

**COMMUNITY HELP IN PARK SLOPE, INC.**

**REPORT**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2015**

**ROBERT A. WOLOSZEN**  
**CERTIFIED PUBLIC ACCOUNTANT**  
29 West 15th Street - Suite 1  
New York, NY 10011  
(212) 843-3486  
FAX (212) 843-3493

**INDEPENDENT PUBLIC ACCOUNTANT'S AUDIT REPORT**

I have audited the balance sheet of Community Help In Park Slope, Inc. as of December 31, 2015, and the related statement of support, revenue and expenses and changes in fund balances and statement of functional expenses for the year then ended included in the accompanying Internal Revenue Service form 990. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the organization as of the above date, and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America. My audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph taken as a whole.



New York, New York  
June 26, 2016

**COMMUNITY HELP IN PARK SLOPE, INC.**

**BALANCE SHEET**

**DECEMBER 31, 2015**

**ASSETS**

**CURRENT ASSETS**

Cash & equities	\$ 137,498
Other Current Assets	<u>3,078</u>

**TOTAL CURRENT ASSETS** 140,576

**FIXED ASSETS - (NOTE 3)**

Land	20,500
Building and improvements	1,361,744
Kitchen, Furniture & Fixtures	114,357
Computer & System Hardware	<u>10,125</u>
Total Fixed Assets	1,506,726
Less: Accumulated depreciation	<u>(803,545)</u>

**FIXED ASSETS - NET** 703,181

**TOTAL ASSETS** \$ 843,757

**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Other Current Liabilities	\$ <u>299</u>
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**TOTAL LIABILITIES** 299

**FUND BALANCE**

Unrestricted Fund Balance	<u>843,458</u>
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**TOTAL FUND BALANCE** 843,458

**TOTAL LIABILITIES AND FUND BALANCE** \$ 843,757

**COMMUNITY HELP IN PARK SLOPE, INC.**  
**STATEMENT OF SUPPORT, REVENUE AND EXPENSES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**PUBLIC SUPPORT AND REVENUES**

Individual contributions	\$ 219,533
Church, School & Religious contributions	46,834
Business & Matching contributions	29,745
Foundation and Other Grants	70,737
Other contributions	7,317
In-Kind (Goods) contributions	101,631
Shelter fees	20,713
Incubator Kitchen Fees	500
Interest & dividend income	890
Unrealized Holding Gain	11,922
Realized Gain	<u>2,489</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ <u>512,311</u></b>

**EXPENSES**

Program services	\$ 451,012
Support services	<u>98,661</u>

**TOTAL EXPENSES** 549,673

**EXCESS OF EXPENSES OVER SUPPORT & REVENUE** (37,362)

Fund balance - Beginning of year 880,820

**FUND BALANCE - END OF YEAR** **\$ 843,458**

**COMMUNITY HELP IN PARK SLOPE, INC.**  
**STATEMENT OF CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**UNRESTRICTED FUNDS**

Balance - Beginning of year	\$ 880,820
Excess of expenses over support and revenue	<u>(37,362)</u>
Balance - End of Year	\$ <u>843,458</u>

**COMMUNITY HELP IN PARK SLOPE, INC.**  
**STATEMENT OF CHANGES IN CASH FLOWS**

**DECEMBER 31, 2015**

**Cash Used by Operating Activities:**

Excess of expenses over support & revenue	\$ (37,362)
Adjustments to reconcile expenses over support & revenue to net cash provided by Operating activities:	
Depreciation	36,199
Payroll tax overpayment	210
Increase in Other Current Asset	( 3,078)
Increase in accounts payable	<u>299</u>
 Net used provided by Operating Activities	 <u>( 3,732)</u>

**Cash used by Investing Activities:**

Increase in Fixed Assets	<u>(45,126)</u>
 Net cash used by Investing Activities	 <u>(45,126)</u>
 Decrease in Cash	 (48,858)
 Balance - January 1, 2015	 <u>186,356</u>
 Balance - December 31, 2015	 \$ <u>137,498</u>

**COMMUNITY HELP IN PARK SLOPE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

**PROGRAM SERVICES**

Food, Kitchen, Supplies	\$122,168
Salaries	118,210
Travel & Meetings	1,838
Utilities	27,082
Depreciation	36,199
Telephone	4,517
Insurance	27,476
Payroll taxes	14,867
Repairs & Maintenance	27,543
Office and Other supplies	4,676
Postage & Shipping	10,225
Fundraising costs	13,246
Workers compensation & Disability	6,808
Outside services	15,528
Copies and Printing	6,435
Transportation	5,023
Payroll processing	2,391
Business Meals & Entertainment	6,155
Office Expenses	<u>625</u>

**TOTAL PROGRAM SERVICES** **\$451,012**

**SUPPORTING SERVICES**

Salaries	\$ 66,493
Payroll taxes	8,333
Office expenses	1,120
Office and Other supplies	3,975
Outside services	9,335
Accounting	4,925
Filing fees	250
Bank charges	459
Telephone	3,121
Copies & printing	<u>650</u>

**TOTAL SUPPORTING SERVICES** **\$ 98,661**

**COMMUNITY HELP IN PARK SLOPE, INC**  
**STATEMENT OF SUPPORT, REVENUE AND EXPENSES**  
**ALLOCATED BY PROGRAMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2015**

**PUBLIC SUPPORT AND REVENUES**

	<b><u>PROGRAM</u></b>	<b><u>SUPPORT</u></b>
	<b><u>SERVICES</u></b>	<b><u>SERVICES</u></b>
Individual contributions	\$219,533	\$ 0
Church, School contributions	46,834	0
Foundation and Other Grants	70,737	0
Business and Matching contributions	29,745	0
Shelter fees	20,713	0
Interest & dividend income	890	0
Other Contributions	7,317	0
Realized Gains	2,489	0
Unrealized Gains	11,922	0
In-Kind (Goods) contributions	101,631	0
Incubator Kitchen Fees	<u>500</u>	<u>0</u>
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ <u>512,311</u></b>	<b>\$ <u>0</u></b>

**EXPENSES**

Food	\$ 122,168	\$ 0
Salaries	118,210	66,493
Accounting	0	4,925
Travel & Meetings	1,838	0
Utilities	27,082	0
Depreciation	36,199	0
Telephone	4,517	3,121
Insurance	27,476	0
Payroll taxes	14,867	8,333
Filing fees	0	250
Office expenses	625	1,120
Postage & Shipping	10,225	0
Workers Compensation & Disability	6,808	0
Repairs & Maintenance	27,543	0
Office and Other Supplies	4,676	3,975
Fundraising costs	13,246	0
Bank charges	0	459
Outside services	15,528	9,335
Copies & Printing	6,435	650
Transportation	5,023	0
Payroll processing	2,391	0
Business Meals & Entertainment	<u>6,155</u>	<u>0</u>
<b>TOTAL EXPENSES</b>	<b>\$ <u>451,012</u></b>	<b>\$ <u>98,661</u></b>

EXCESS OF EXPENSES OVER  
SUPPORT & REVENUE

\$ 61,299 \$ (98,661)

**SEE NOTES TO THE FINANCIAL STATEMENTS**

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**ADDITIONAL INFORMATION**

**COMMUNITY HELP IN PARK SLOPE, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED DECEMBER 31, 2015**

**NOTE 1 - ORGANIZATION**

Community Help In Park Slope, Inc. is a nonsectarian, voluntary, community-based New York non-profit corporation chartered in 1977. Its purpose is to serve the needs of the poor and homeless in the Park Slope area of Brooklyn by providing meals and shelter. In prior years, the corporate name of the organization was "Christian Help In Park Slope, Inc." On March 28, 2016, a certificate of amendment of the certificate of Incorporation was filed to change the corporation's name to "Community Help In Park Slope, Inc." The organization also known as "CHIPS" provides safety, warmth and shelter for up to eight homeless women per night. The corporation is exempt from Federal income tax as a non-profit organization described in Section 501(c) (3) of the Internal Revenue Code.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. The organization adheres to generally accepted accounting principles as described in Industry Audit Guide of the American Institute of Certified Public Accountants, "Audits of Certain Non-Profit Organizations including Statement of Position 1978-10".
- B. Fixed assets are stated on the balance sheet at cost less accumulated depreciation. These amounts do not purport to represent the replacement or realizable values. Note 3 to the financial statements presents more detailed information relating fixed assets.

**NOTE 3 - FIXED ASSETS**

Depreciation is provided on a straight line basis over the estimated useful lives of the assets.

**NOTE 4 - COMMITMENTS AND OTHER CONTINGENCIES**

Pursuant to the organization's contractual relationship with the funding sources, outside agencies have the right to examine the books and records that involve transactions relating to these contracts. The accompanying financial statements make no provision for the possible disallowances of expenses. Although such possible disallowances could be substantial in amount, in the opinion of management, any actual disallowance would be immaterial.

**NOTE 5 - CONCENTRATION OF CASH BALANCE**

At December 31, 2015, and various times during the year, Community Help In Park Slope, Inc. maintained cash balances in banks in excess of FDIC insurable limits.

**NOTE 6 - DONATED FOODS AND SERVICES**

- A. Included in Public Support and Revenues is the estimated value of donated food of \$101,631 by various New York State and City government agencies.
- B. The value of donated services is not reflected in the accompanying financial statements since there is no objective basis available by which to measure the value of such services. However, a substantial number of volunteers have donated significant amounts of their time to the daily operations of CHIPS. It is estimated that the amount of volunteered hours has exceeded 45,000 hours for the year ended December 31, 2015.