

PARK SLOPE CHRISTIAN HELP, INC.

REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2013

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INDEPENDENT PUBLIC ACCOUNTANT'S AUDIT REPORT

I have audited the balance sheet of Park Slope Christian Help, Inc. as of December 31, 2013, 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, 2014

PARK SLOPE CHRISTIAN HELP, INC.

BALANCE SHEET

DECEMBER 31, 2013

ASSETS

CURRENT ASSETS

Cash in bank \$ 153,563

TOTAL CURRENT ASSETS 153,563

FIXED ASSETS - (NOTE 3)

Land 20,500

Building and improvements 1,322,463

Fixtures and kitchen equipment 106,038

Computer 8,011

Automobiles and vans 24,668

1,481,680

Less: Accumulated depreciation (758,201)

FIXED ASSETS - NET 723,479

TOTAL ASSETS \$ 877,042

LIABILITIES AND FUND BALANCES

CURRENT LIABILITIES

Payroll taxes payable 2,249

TOTAL LIABILITIES 2,249

FUND BALANCE

Unrestricted fund balance 874,793

TOTAL FUND BALANCE 877,042

TOTAL LIABILITIES AND FUND BALANCE \$ 877,042

PARK SLOPE CHRISTIAN HELP, INC.

STATEMENT OF SUPPORT, REVENUE AND EXPENSES

AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2013

PUBLIC SUPPORT AND REVENUES

Individual contributions	\$ 245,217
Church contributions	23,303
Business contributions	27,535
Foundation grants	38,260
Grants	26,351
Shelter fees	28,306
Insurance reimbursement - (Note 7)	31,703
Interest & dividend income	656

TOTAL SUPPORT AND REVENUE	<u>421,331</u>
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EXPENSES

Program services	336,688
Support services	<u>120,523</u>

TOTAL EXPENSES	<u>457,211</u>
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EXCESS OF EXPENSES OVER SUPPORT & REVENUE	<u>(35,880)</u>
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Fund balance - Beginning of year	<u>910,673</u>
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FUND BALANCE - END OF YEAR	<u>\$ - 874,793</u>
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PARK SLOPE CHRISTIAN HELP, INC.  
STATEMENT OF CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED DECEMBER 31, 2013

UNRESTRICTED FUNDS

Balance - Beginning of year	\$910,673
Excess of expenses over support & revenue	<u>(35,880)</u>
Balance - End of Year	\$ <u>874,793</u>

SEE NOTES TO THE FINANCIAL STATEMENTS

Page 4

PARK SLOPE CHRISTIAN HELP, INC.

STATEMENT OF CHANGES IN CASH FLOWS

DECEMBER 31, 2013

Cash Provided by Operating Activities:

Excess of expenses over support & revenue	\$(35,880)
Adjustments to reconcile expenses over support and revenue to net cash used by operating activities:	
Payroll taxes payable	3,092
Depreciation	<u>33,024</u>
Net cash provided by Operating Activities	<u>236</u>

Cash used by Investing Activities:

Increase in Fixed Assets	(4,100)
Net cash used by Investing Activities	<u>(4,100)</u>

Decrease in Cash (3,864)

Balance - January 1, 2013 157,427

Balance - December 31, 2013 \$153,563

PARK SLOPE CHRISTIAN HELP, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2013

PROGRAM SERVICES

Food	\$ 60,322
Staff	173,903
Utilities	17,815
Stipends	1,688
Depreciation	28,731
Telephone	2,023
Insurance	36,181
Payroll taxes	<u>16,025</u>

TOTAL PROGRAM SERVICES ✓ \$336,688

SUPPORTING SERVICES

Office expenses	\$ 11,978
Accounting	8,630
Utilities	2,662
Postage and shipping	2,892
Bank charges	799
Staff	25,986
Stipends	252
Payroll taxes	2,395
Insurance	5,406
Repairs & maintenance	26,989
Travel & meetings	2,506
Telephone	302
Supplies	3,984
Hospitality expenses & gifts	3,087
Outside services	5,806
Worker's compensation & disability	7,582
Filing fees	125
Copies & printing	4,849
Depreciation	<u>4,293</u>

TOTAL SUPPORTING SERVICES ✓ \$120,523

PARK SLOPE CHRISTIAN HELP, INC.

STATEMENT OF SUPPORT, REVENUE AND EXPENSES

ALLOCATED BY PROGRAMS

FOR THE YEAR ENDED DECEMBER 31, 2013

<u>PUBLIC SUPPORT AND REVENUES</u>	<u>SOUP AND KITCHEN PROGRAMS</u>	<u>BUILDING PROGRAMS</u>
Individual contributions	\$245,217	\$ 0
Church contributions	23,303	0
Foundation grants	38,260	0
Business contributions	27,535	0
Grants	26,351	0
Shelter fees	0	28,306
Insurance settlement	15,852	15,851
Interest & dividend income	586	70
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$377,104</b>	<b>\$ 44,227</b>
<u>EXPENSES</u>		
Food	\$ 60,322	\$ 0
Staff	173,903	25,986
Accounting	0	8,630
Travel expenses	0	2,506
Utilities	17,815	2,662
Stipends	1,688	252
Depreciation	28,731	4,293
Telephone	2,023	302
Insurance	36,181	5,406
Payroll taxes	16,025	2,395
Filing fees	0	125
Office expenses	0	11,978
Postage & shipping	0	2,892
Worker's comp. & disability	0	7,582
Repairs & maintenance	0	26,989
Office supplies	0	3,984
Gifts & hospitality	0	3,087
Bank charges	0	799
Outside services	0	5,806
Copies & printing	0	4,849
<b>TOTAL EXPENSES</b>	<b>\$336,688</b>	<b>\$120,523</b>
<b>EXCESS OF EXPENSES OVER SUPPORT &amp; REVENUE</b>	<b>\$ 40,416</b>	<b>\$ (76,296)</b>

SEE NOTES TO THE FINANCIAL STATEMENTS

Page 7



ADDITIONAL INFORMATION

PARK SLOPE CHRISTIAN HELP, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 1 - ORGANIZATION

Park Slope Christian Help, 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. The organization also known as "CHIPS" provides safety, warmth and shelter for up to twelve 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 the 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 to 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, 2013, and various times during the year, Park Slope Christian Help, Inc. maintained cash balances in banks in excess of FDIC insurable limits.

PARK SLOPE CHRISTIAN HELP, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2013

NOTE 6 - DONATED FOODS AND SERVICES

- A. Included in contributions revenue and program expenses is the estimated value of donated food of \$53,500 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 are 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 operations.

NOTE 7 - FIRE DAMAGES AND RENOVATIONS

On Friday, September 23<sup>rd</sup> 2011, at approximately 12:15pm, a fire broke out at the Danken Auto Supply Store, the building adjacent to CHIPS. All of the people who resided in CHIPS Frances Residency program were forced to evacuate. The fire damages were extensive and added up to over \$250,000. Most of the costs incurred for cleaning up, building renovations and restoration of all services back to its normal stage were paid by the insurance company and the financial support from many individual donors and organizations.

