

PARK SLOPE CHRISTIAN HELP, INC.

REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2014



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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, 2014, 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, 2015

BALANCE SHEET

DECEMBER 31, 2014

ASSETS

CURRENT ASSETS

Cash & equities	\$ 186,357
Payroll tax overpayment	<u>210</u>

TOTAL CURRENT ASSETS	<u>186,567</u>
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FIXED ASSETS - (NOTE 3)

Land	20,500
Building and improvements	1,327,051
Fixtures and kitchen equipment	106,038
Computer	<u>8,011</u>
	1,461,600
Less: Accumulated depreciation	<u>(767,347)</u>

FIXED ASSETS - NET	<u>694,253</u>
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TOTAL ASSETS	<u>\$ 880,820</u>
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LIABILITIES AND FUND BALANCES

FUND BALANCE

Unrestricted fund balance	<u>880,820</u>
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TOTAL FUND BALANCE	<u>880,820</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 880,820</u>
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STATEMENT OF SUPPORT, REVENUE AND EXPENSES

AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2014

PUBLIC SUPPORT AND REVENUES

Individual contributions	\$ 337,240
Church contributions	40,692
Business contributions	13,180
Foundation grants	41,779
Grants	23,400
Shelter fees	25,643
Interest & dividend income	<u>659</u>

TOTAL SUPPORT AND REVENUE	<u>482,593</u>
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EXPENSES

Program services	298,732
Support services	<u>177,834</u>

TOTAL EXPENSES	<u>476,566</u>
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EXCESS OF SUPPORT & REVENUE OVER EXPENSES	<u>6,027</u>
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Fund balance - Beginning of year	<u>874,793</u>
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FUND BALANCE - END OF YEAR	<u>\$ 880,820</u>
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STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2014

UNRESTRICTED FUNDS

Balance - Beginning of year	\$874,793
Excess of support & revenue over expenses	<u>6,027</u>
Balance - End of Year	\$ <u>880,820</u>

STATEMENT OF CHANGES IN CASH FLOWS

DECEMBER 31, 2014

Cash Provided by Operating Activities:

Excess of support & revenue over expenses	\$ 6,027
Adjustments to reconcile support and revenue over expenses to net cash provided by operating activities:	
Payroll taxes payable	(2,459)
Depreciation	<u>33,814</u>
Net cash provided by Operating Activities	<u>37,382</u>

Cash used by Investing Activities:

Increase in Fixed Assets	<u>(4,588)</u>
Net cash used by Investing Activities	<u>(4,588)</u>

Increase in Cash	32,794
Balance - January 1, 2014	<u>153,563</u>
Balance - December 31, 2014	<u>\$186,357</u>

ADDITIONAL INFORMATION

STATEMENT OF FUNCTIONAL EXPENSESFOR THE YEAR ENDED DECEMBER 31, 2014PROGRAM SERVICES

Food	\$ 67,488
Staff	131,858
Utilities	21,798
Stipends	291
Depreciation	29,418
Telephone	1,959
Insurance	30,921
Payroll taxes	<u>14,999</u>

TOTAL PROGRAM SERVICES	<u>\$298,732</u>
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SUPPORTING SERVICES

Office expenses	\$ 11,708
Accounting	8,535
Utilities	3,257
Postage and shipping	6,807
Bank charges	125
Staff	19,703
Stipends	43
Payroll taxes	2,241
Insurance	4,620
Repairs & maintenance	54,260
Travel & meetings	8,371
Telephone	293
Supplies	15,523
Hospitality expenses & gifts	1,546
Outside services	10,666
Worker's compensation & disability	8,998
Filing fees	263
Copies & printing	16,479
Depreciation	<u>4,396</u>

TOTAL SUPPORTING SERVICES	<u>\$177,834</u>
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STATEMENT OF SUPPORT, REVENUE AND EXPENSES

ALLOCATED BY PROGRAMS

FOR THE YEAR ENDED DECEMBER 31, 2014

PUBLIC SUPPORT AND REVENUES

SOUP AND
KITCHEN
PROGRAMS

BUILDING
PROGRAMS

Individual contributions	\$337,240	\$ 0
Church contributions	40,692	0
Foundation grants	41,779	0
Business contributions	13,180	0
Grants	23,400	0
Shelter fees	0	25,643
Interest & dividend income	655	4
	<u> </u>	<u> </u>
TOTAL SUPPORT AND REVENUE	\$456,946	\$ 25,647

EXPENSES

Food	\$ 67,488	\$ 0
Staff	131,858	19,703
Accounting	0	8,535
Travel expenses	0	8,371
Utilities	21,798	3,257
Stipends	291	43
Depreciation	29,418	4,396
Telephone	1,959	293
Insurance	30,921	4,620
Payroll taxes	14,999	2,241
Filing fees	0	263
Office expenses	0	11,708
Postage & shipping	0	6,807
Worker's comp. & disability	0	8,998
Repairs & maintenance	0	54,260
Office supplies	0	15,523
Gifts & hospitality	0	1,546
Bank charges	0	125
Outside services	0	10,666
Copies & printing	0	16,479
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TOTAL EXPENSES	\$298,732	\$ 177,834
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EXCESS OF EXPENSES OVER SUPPORT & REVENUE	<u>\$158,214</u>	<u>\$ (152,187)</u>
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SEE NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

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, 2014, and various times during the year, Park Slope Christian Help, Inc. maintained cash balances in banks in excess of FDIC insurable limits.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2014

NOTE 6 - DONATED FOODS AND SERVICES

- A. Included in contributions revenue and program expenses is the estimated value of donated food of \$51,500 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.