

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

**REPORT**

**FOR THE YEAR ENDED**

**DECEMBER 31, 2016**

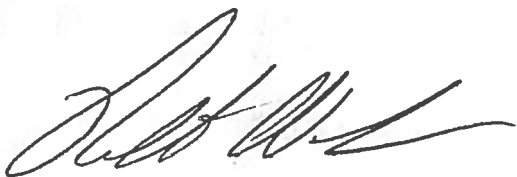
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**INDEPENDENT PUBLIC ACCOUNTANT'S AUDIT REPORT**

I have audited the balance sheet of Community Help In Park Slope, Inc. as of December 31, 2016, 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  
April 1, 2017

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

**BALANCE SHEET**

**DECEMBER 31, 2016**

**ASSETS**

**CURRENT ASSETS**

Cash & equities	\$ 157,360
Accounts receivables	<u>22,802</u>

<b>TOTAL CURRENT ASSETS</b>	<u>180,162</u>
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**FIXED ASSETS - (NOTE 3)**

Land	20,500
Building and improvements	1,361,744
Kitchen, Furniture & Fixtures	127,312
Computer & System Hardware	<u>15,091</u>
Total Fixed Assets	1,524,647
Less: Accumulated depreciation	<u>(847,105)</u>

<b>FIXED ASSETS - NET</b>	<u>677,542</u>
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<b>TOTAL ASSETS</b>	<u>\$ 857,704</u>
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**LIABILITIES AND FUND BALANCES**

**LIABILITIES**

Accounts Payable	\$ 9,180
Other Current Liabilities	<u>567</u>

<b>TOTAL LIABILITIES</b>	<u>9,747</u>
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**FUND BALANCE**

Unrestricted Fund Balance	<u>847,957</u>
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<b>TOTAL FUND BALANCE</b>	<u>847,957</u>
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<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 857,704</u>
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**COMMUNITY HELP IN PARK SLOPE, INC.**

**STATEMENT OF SUPPORT, REVENUE AND EXPENSES**

**AND CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**PUBLIC SUPPORT AND REVENUES**

Individual contributions	\$ 222,483
Church, School & Religious contributions	66,554
Business & Matching contributions	57,848
Foundation and Other Grants	102,847
In-Kind (Goods) contributions	374,085
Shelter fees	12,616
Incubator Kitchen Fees	293
Interest & Dividend income	552
Unrealized Holding Gain	<u>25</u>

**TOTAL SUPPORT AND REVENUE** **\$ 837,303**

**EXPENSES**

Program services	\$ 704,308
Support services	<u>128,495</u>

**TOTAL EXPENSES** **832,803**

**EXCESS OF SUPPORT & REVENUE OVER EXPENSES** **4,500**

Fund balance - Beginning of year 843,457

**FUND BALANCE - END OF YEAR** **\$ 847,957**

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

**STATEMENT OF CHANGES IN FUND BALANCES**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**UNRESTRICTED FUNDS**

Balance - Beginning of year	\$ 847,957
Excess of support and revenue over expenses	<u>4,500</u>
Balance - End of Year	<u>\$ 847,957</u>

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

**STATEMENT OF CHANGES IN CASH FLOWS**

**DECEMBER 31, 2016**

**Cash Provided by Operating Activities:**

Excess of support & revenue over expenses	\$ 4,500
Adjustments to reconcile expenses over support & revenue to net cash provided by Operating activities:	
Depreciation	43,559
Increase in Grants receivable	(20,500)
Decrease in other Current asset	776
Increase in Accounts payable	9,180
Increase in Payroll payable	<u>268</u>
Net provided by Operating Activities	<u>37,783</u>

**Cash used by Investing Activities:**

Increase in Fixed Assets	<u>(17,921)</u>
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Net cash used by Investing Activities	<u>(17,921)</u>
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Increase in Cash	19,862
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Balance - January 1, 2016	<u>137,498</u>
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Balance - December 31, 2016	\$ <u>157,360</u>
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**COMMUNITY HELP IN PARK SLOPE, INC.**

**STATEMENT OF FUNCTIONAL EXPENSES**

**FOR THE YEAR ENDED DECEMBER 31, 2016**

**PROGRAM SERVICES**

Food, Kitchen, Supplies	\$371,249
Salaries	143,230
Travel & Meetings	3,922
Utilities	24,695
Depreciation	36,523
Telephone & Internet	3,894
Insurance & Worker's compensation	35,385
Payroll taxes	18,287
Repairs & Maintenance	28,392
Office and Other supplies	3,614
Postage & Shipping	342
Fundraising costs	18,065
Copies and Printing	900
Payroll processing	2,501
Business Meals & Entertainment	3,168
Venue Rental	625
Filing Fees	75
Sanitation & Garbage Removal	8,874
Books & Subscriptions	427
Office Expenses	<u>140</u>

**TOTAL PROGRAM SERVICES** **\$704,308**

**SUPPORTING SERVICES**

Salaries	\$ 71,503
Payroll taxes	8,692
Office expenses	62
Office and Other supplies	1,113
Outside services	1,833
Accounting & Legal	5,234
Filing fees	260
Bank charges	490
Telephone & Internet	6,393
Travel & Meetings	2,983
Insurance & Worker's compensation	11,378
Depreciation	7,036
Business Meals & Entertainment	5,205
Payroll processing	1,012
Postage & Shipping	1,817
Books & Subscriptions	583
Copies & printing	<u>2,901</u>

**TOTAL SUPPORTING SERVICES** **\$128,495**

**SEE NOTES TO THE FINANCIAL STATEMENTS**

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**COMMUNITY HELP IN PARK SLOPE, INC**  
**STATEMENT OF SUPPORT, REVENUE AND EXPENSES**  
**ALLOCATED BY PROGRAMS**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

**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	\$222,483	\$ 0
Church, School contributions	66,554	0
Foundation and Other Grants	102,847	0
Business and Matching contributions	57,848	0
Shelter fees	12,616	0
Interest & dividend income	552	0
Unrealized Gains	25	0
In-Kind (Goods) contributions	374,085	0
Incubator Kitchen Fees	<u>293</u>	<u>0</u>

**TOTAL SUPPORT AND REVENUE**

**\$ 837,303    \$ 0**

**EXPENSES**

Food	\$ 371,249	\$ 0
Salaries	143,230	71,503
Accounting & Legal	0	5,234
Travel & Meetings	3,922	2,983
Utilities	24,695	0
Depreciation	36,523	7,036
Telephone & Internet	3,894	6,393
Insurance & Worker's compensation	35,385	11,378
Payroll taxes	18,287	8,692
Filing fees	75	260
Office expenses	140	62
Postage & Shipping	342	1,817
Repairs & Maintenance	28,392	0
Office and Other Supplies	3,614	1,113
Fundraising costs	18,065	0
Bank charges	0	490
Outside services	0	1,833
Copies & Printing	900	2,901
Payroll processing	2,501	1,012
Venue rental	625	0
Sanitation & Garbage removal	8,874	0
Books & Subscriptions	427	583
Business Meals & Entertainment	<u>3,168</u>	<u>5,205</u>

**TOTAL EXPENSES**

**\$ 704,308    \$ 128,495**

**EXCESS OF EXPENSES OVER  
SUPPORT & REVENUE**

**\$ 132,995    \$ (128,495)**

**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, 2016**

**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, 2016, 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 \$358,100 by various New York State and City government agencies. Other donations include security stocks of \$5,123, equipment of \$8,362, and venue rentals of \$2,500.
- 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, 2016.