

COMMUNITY HELP IN PARK SLOPE, INC.

REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2017

ROBERT A. WOLOSZEN
CERTIFIED PUBLIC ACCOUNTANT

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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, 2017, 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 17, 2018

COMMUNITY HELP IN PARK SLOPE, INC.

BALANCE SHEET

DECEMBER 31, 2017

ASSETS

CURRENT ASSETS

Cash & Equities	\$ 193,995
Accounts Receivable	<u>107,825</u>

TOTAL CURRENT ASSETS	<u>301,820</u>
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FIXED ASSETS - (NOTE 3)

Land	20,500
Building and Improvements	1,365,784
Kitchen, Furniture & Fixtures	128,987
Computer & System Hardware	<u>15,091</u>
Total Fixed Assets	1,530,362
Less: Accumulated Depreciation	<u>(885,240)</u>

FIXED ASSETS - NET	<u>645,122</u>
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TOTAL ASSETS	<u>\$ 946,942</u>
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LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts Payable	\$ 5,029
Deferred Income	25,552
Payroll Taxes Liabilities	<u>2,417</u>

TOTAL LIABILITIES	<u>32,998</u>
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FUND BALANCE

Unrestricted Fund Balance	<u>913,944</u>
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TOTAL FUND BALANCE	<u>913,944</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 946,942</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, 2017

PUBLIC SUPPORT AND REVENUES

Individual Contributions	\$237,992
Church, School & Religious Contributions	64,774
Business & Matching Contributions	68,997
Foundation and Other Grants	174,535
In-Kind (Goods) Contributions	368,435
Shelter Fees	18,077
Interest & Dividend Income	365
Unrealized Holding Gain	<u>782</u>

TOTAL SUPPORT AND REVENUE	<u>\$933,957</u>
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EXPENSES

Program Services	\$730,761
Support Services	<u>137,209</u>

TOTAL EXPENSES	<u>867,970</u>
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EXCESS OF SUPPORT & REVENUE OVER EXPENSES	<u>65,987</u>
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Fund Balance - Beginning of year	<u>847,957</u>
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FUND BALANCE - END OF YEAR	<u>\$913,944</u>
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COMMUNITY HELP IN PARK SLOPE, INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2017

UNRESTRICTED FUNDS

Balance - Beginning of year	\$ 847,957
Excess of Support and Revenue over Expenses	<u>65,987</u>
Balance - End of Year	\$ <u>913,944</u>

COMMUNITY HELP IN PARK SLOPE, INC.

STATEMENT OF CHANGES IN CASH FLOWS

DECEMBER 31, 2017

Cash Provided by Operating Activities:

Excess of Support and Revenue over Expenses \$ 65,987
Adjustments to reconcile expenses over support
& revenue to net cash provided by
Operating Activities:

Depreciation	38,135
Increase in Grants Receivable	(72,605)
Increase in Pledges Receivable	(13,800)
Decrease in Other Current Asset	1,382
Increase in Deferred Income	25,552
Decrease in Accounts Payable	(4,151)
Increase in Payroll Taxes Payable	<u>1,850</u>

Net cash provided by Operating Activities	<u>42,350</u>
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Cash used by Investing Activities:

Increase in Fixed Assets	(<u>5,714</u>)
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Net cash used by Investing Activities	(<u>5,714</u>)
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Increase in Cash	36,635
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Balance - January 1, 2017	<u>157,360</u>
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Balance - December 31, 2017	<u>\$193,995</u>
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COMMUNITY HELP IN PARK SLOPE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2017

PROGRAM SERVICES

Food, Kitchen, Supplies	\$374,230
Salaries	153,798
Travel & Meetings	642
Local Transportation	4,544
Utilities	19,465
Depreciation	38,135
Telephone & Internet	7,125
Insurance & Worker's compensation	44,930
Payroll taxes	16,403
Repairs & Maintenance	31,695
Office and Other supplies	2,996
Postage & Shipping	1,825
Fundraising costs	9,324
Taxes/Fines	156
Copies and Printing	9,051
Advertising	419
Payroll processing	2,222
Venue Rental	2,703
Filing Fees	500
Sanitation & Garbage Removal	10,116
Books & Subscriptions	422
Office Expenses	60

TOTAL PROGRAM SERVICES

\$730,761

SUPPORTING SERVICES

Salaries	\$ 86,599
Payroll taxes	10,813
Office and Other supplies	1,109
Accounting & Legal	4,780
Filing fees	204
Bank charges	320
Telephone & Internet	4,727
Travel & Meetings	1,854
Local Transportation	3,497
Insurance & Worker's compensation	11,090
Advertising	2,406
Fundraising costs	3,920
Payroll processing	760
Sanitation & Garbage Removal	305
Postage & Shipping	1,117
Books & Subscriptions	1,218
Copies & printing	2,490

TOTAL SUPPORTING SERVICES

\$ 137,209

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, 2017

PUBLIC SUPPORT AND REVENUES

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>
Individual contributions	\$237,992	\$ 0
Church, School contributions	64,774	0
Foundation and Other Grants	174,535	0
Business and Matching contributions	68,997	0
Shelter fees	18,077	0
Interest & dividend income	365	0
Unrealized Gains	782	0
In-Kind (Goods) contributions	368,435	0
TOTAL SUPPORT AND REVENUE	\$933,957	\$ 0

EXPENSES

Food	\$374,230	\$ 0
Salaries	153,798	86,599
Accounting & Legal	0	4,780
Travel & Meetings	642	1,854
Local Transportation	4,544	3,497
Utilities	19,465	0
Depreciation	38,135	0
Telephone & Internet	7,125	4,727
Insurance & Worker's compensation	44,930	11,090
Payroll taxes	16,403	10,813
Filing fees	500	204
Office expenses	60	0
Postage & Shipping	1,825	1,117
Repairs & Maintenance	31,695	0
Taxes/Fines	156	0
Office and Other Supplies	2,996	1,109
Advertising	419	2,406
Fundraising costs	9,324	3,920
Bank charges	0	320
Copies & Printing	9,051	2,490
Payroll processing	2,222	760
Venue rental	2,703	0
Sanitation & Garbage removal	10,116	305
Books & Subscriptions	422	1,218
TOTAL EXPENSES	\$730,761	\$137,209
EXCESS OF EXPENSES OVER SUPPORT & REVENUE	\$203,196	\$(137,209)

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, 2017

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 A financial statement 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, 2017, 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 \$339,667 by various New York State and City government agencies. Other donations include security stocks of \$2,548 and venue rentals of \$12,800.
- 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, 2017.