

COMMUNITY HELP IN PARK SLOPE, INC.

REPORT

FOR THE YEAR ENDED

DECEMBER 31, 2018

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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, 2018, 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
February 28, 2019

COMMUNITY HELP IN PARK SLOPE, INC.

BALANCE SHEET

DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash & Equities	\$ 270,308
Accounts Receivable	<u>43,961</u>

TOTAL CURRENT ASSETS	<u>314,269</u>
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FIXED ASSETS - (NOTE 3)

Land	20,500
Building and Improvements	1,438,822
Kitchen, Furniture & Fixtures	153,619
Computer & System Hardware	<u>15,091</u>
Total Fixed Assets	1,628,032
Less: Accumulated Depreciation	<u>(923,990)</u>

FIXED ASSETS - NET	<u>704,042</u>
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TOTAL ASSETS	<u>\$ 1,018,311</u>
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LIABILITIES AND FUND BALANCES

LIABILITIES

Accounts Payable	\$ 1,788
Security Deposit	215
Payroll Taxes Liabilities	<u>1,905</u>

TOTAL LIABILITIES	<u>3,908</u>
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FUND BALANCE

Unrestricted Fund Balance	<u>1,014,403</u>
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TOTAL FUND BALANCE	<u>1,014,403</u>
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TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,018,311</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, 2018

PUBLIC SUPPORT AND REVENUES

Individual Contributions	\$ 318,625
Church, School & Religious Contributions	50,379
Business & Matching Contributions	109,221
Foundation and Other Grants	206,373
In-Kind Contributions	407,480
Shelter Fees	2,323
Interest & Dividend Income	1,135
Realized Holding Loss	<u>(325)</u>
TOTAL SUPPORT AND REVENUE	<u>1,095,211</u>

EXPENSES

Program Services	885,775
Support Services	<u>108,977</u>
TOTAL EXPENSES	<u>994,752</u>
EXCESS OF SUPPORT & REVENUE OVER EXPENSES	<u>100,459</u>

Fund Balance - Beginning of year	<u>913,944</u>
FUND BALANCE - END OF YEAR	<u>\$1,014,403</u>

COMMUNITY HELP IN PARK SLOPE, INC.
STATEMENT OF CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2018

UNRESTRICTED FUNDS

Balance - Beginning of year	\$ 913,944
Excess of Support and Revenue over Expenses	<u>100,459</u>
Balance - End of Year	<u>\$1,014,403</u>

COMMUNITY HELP IN PARK SLOPE, INC.
STATEMENT OF CHANGES IN CASH FLOWS
DECEMBER 31, 2018

Cash Provided by Operating Activities:

Excess of Support and Revenue over Expenses	\$100,459
Adjustments to reconcile expenses over support & revenue to net cash provided by Operating Activities:	
Depreciation	38,750
Decrease in Grants Receivable	73,028
Increase in Pledges Receivable	(6,200)
Increase in Other Current Asset	(2,963)
Increase in Security Deposit	215
Decrease in Deferred Income	(25,552)
Decrease in Accounts Payable	(3,241)
Decrease in Payroll Taxes Payable	<u>(512)</u>
Net cash provided by Operating Activities	<u>173,984</u>

Cash used by Investing Activities:

Increase in Fixed Assets	(97,671)
Net cash used by Investing Activities	(97,671)

Increase in Cash	76,313
Balance - January 1, 2018	<u>193,995</u>
Balance - December 31, 2018	<u>\$270,308</u>

COMMUNITY HELP IN PARK SLOPE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2018

PROGRAM SERVICES

Food, Kitchen, Supplies	\$ 405,923
Salaries	215,874
Travel & Meetings	7,487
Local Transportation	6,398
Utilities	20,021
Depreciation	38,750
Telephone & Internet	7,498
Insurance & Worker's compensation	54,543
Payroll taxes	24,270
Repairs & Maintenance	30,655
Office and Other supplies	8,494
Postage & Shipping	1,182
Fundraising costs	21,107
Taxes/Fines	144
Bank charges	478
Copies and Printing	5,461
Payroll processing	2,962
Venue Rental	6,499
Sanitation & Garbage Removal	26,943
Books & Subscriptions	<u>1,086</u>

TOTAL PROGRAM SERVICES

\$ 885,775

SUPPORTING SERVICES

Salaries	\$ 75,204
Payroll taxes	7,967
Office and Other supplies	560
Accounting & Legal	7,785
Filing fees	125
Telephone & Internet	6,974
Travel & Meetings	715
Local Transportation	234
Utilities	307
Insurance & Worker's compensation	2,946
Advertising	661
Repairs & Maintenance	280
Payroll processing	746
Postage & Shipping	1,096
Books & Subscriptions	242
Copies & printing	<u>3,135</u>

TOTAL SUPPORTING SERVICES

\$ 108,977

COMMUNITY HELP IN PARK SLOPE, INC

STATEMENT OF SUPPORT, REVENUE AND EXPENSES

ALLOCATED BY PROGRAMS

FOR THE YEAR ENDED DECEMBER 31, 2018

PUBLIC SUPPORT AND REVENUES

	<u>PROGRAM SERVICES</u>	<u>SUPPORT SERVICES</u>
Individual contributions	\$ 318,625	\$ 0
Church, School contributions	50,379	0
Foundation and Other Grants	206,373	0
Business and Matching contributions	109,221	0
Shelter fees	2,323	0
Interest & dividend income	1,135	0
Realized Holding Loss	(325)	0
In-Kind Contributions	407,480	0
TOTAL SUPPORT AND REVENUE	\$1,095,211	\$ 0

EXPENSES

Food	\$ 405,923	\$ 0
Salaries	215,874	75,204
Accounting & Legal	0	7,785
Travel & Meetings	7,487	715
Local Transportation	6,398	234
Utilities	20,021	307
Depreciation	38,750	0
Telephone & Internet	7,498	6,974
Insurance & Worker's compensation	54,543	2,946
Payroll taxes	24,270	7,967
Filing fees	0	125
Postage & Shipping	1,182	1,096
Repairs & Maintenance	30,655	280
Taxes/Fines	144	0
Office and Other Supplies	8,494	560
Advertising	0	661
Fundraising costs	21,107	0
Bank charges	478	0
Copies & Printing	5,461	3,135
Payroll processing	2,962	746
Venue rental	6,499	0
Sanitation & Garbage removal	26,943	0
Books & Subscriptions	1,086	242
TOTAL EXPENSES	\$ 885,775	\$108,977
EXCESS OF EXPENSES OVER SUPPORT & REVENUE	\$ 209,436	\$(108,977)

SEE NOTES TO THE FINANCIAL STATEMENTS

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ADDITIONAL INFORMATION

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COMMUNITY HELP IN PARK SLOPE, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2018

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, 2018, 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 \$363,183 by various New York State and City government agencies. Other donations include kitchen appliances for the new Residence of \$14,225 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, 2018.