

**FAMILY PROMISE OF
BREVARD, INC.**

Financial Statements

December 31, 2014

TABLE OF CONTENTS

	Page
FINANCIAL STATEMENTS	
Statements of Financial Position	1
Statement of Activities	2
Notes to Financial Statements	3

Family Promise of Brevard, Inc.

STATEMENTS OF FINANCIAL POSITION

Year ended December 31, 2014

ASSETS

ASSETS:

Cash	\$	77,480
Restricted cash		6,797
Pledges receivable		<u>-</u>
Total assets		84,277

LIABILITIES AND NET ASSETS:

Dues payable		<u>2,252</u>
		2,252

NET ASSETS:

Unrestricted		75,228
Restricted		<u>6,797</u>
		82,025
Total liabilities and net assets		84,277

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Family Promise of Brevard, Inc.

STATEMENTS OF FINANCIAL POSITION

Year ended December 31, 2014

	Unrestricted	Temporarily restricted	Total
SUPPORT AND REVENUES:			
Support:			
Grants	\$ 40,595	\$ -	\$ 40,595
In-kind contributions	26,860	-	26,860
Contributions and special events	120,254	4,500	124,754
Net assets released from restrictions	-	-	-
	<u>187,709</u>	<u>4,500</u>	<u>192,209</u>
EXPENSES:			
Salaries expense	84,165	-	84,165
Program services			
Resource center operations	31,536	313	31,849
Resource center supplies	3,432	-	3,432
Client transportation	22,783	1,000	23,783
Homeless emergency fund	631	-	631
General and administrative expenses			
Telephone and utilities	2,000	-	2,000
Supplies	3,446	-	3,446
Professional services	2,252	-	2,252
Development	16,788	-	16,788
Staff development	2,104	-	2,104
Insurance	4,554	-	4,554
	<u>173,691</u>	<u>1,313</u>	<u>175,004</u>
CHANGE IN NET ASSETS	14,018	3,187	17,205
NET ASSETS AT BEGINNING OF YEAR	<u>61,210</u>	<u>3,610</u>	<u>64,820</u>
NET ASSETS AT END OF YEAR	<u><u>75,228</u></u>	<u><u>6,797</u></u>	<u><u>82,025</u></u>

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Organization

Family Promise of Brevard, Inc. ("Family Promise") is a Florida not-for profit organization dedicated to keeping homeless families together as a unit, providing them temporary shelter and meals through an interfaith network of congregations, and assisting them in obtaining human services, permanent employment, and safe affordable housing, so they can achieve self-sufficiency and lasting independence.

2. Net assets

Unrestricted net assets include those assets that are not subject to donor-imposed restrictions.

Temporarily restricted net assets are those assets subject to donor imposed restrictions that may or will be met, either by actions or Family Promise and/or the passage of time. When restrictions expire, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net asset released from restrictions.

3. In-kind contributions

In-kind contributions are reflected as support in the accompanying statements at their estimated fair value at the date of receipt. Contributions include donated rent of a storage unit and a building, various supplies and items used for fundraising activities, supplies and furnishings.

Additional in-kind contributions received during the year consist of volunteer time and resources provided to Family Promise at no cost. Volunteer hours total greater than 15,000 hours during the year, including time spent by host organizations providing shelter and food for families in the program.