

**FAMILY PROMISE OF BREVARD, INC.**

**Financial Statements**

**December 31, 2015**

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STATEMENT OF FINANCIAL POSITION  
December 31, 2015

**ASSETS:**

Cash and cash equivalents	\$	132,820
Restricted cash and cash equivalents		8,254
Property, plant and equipment		4,422
<hr/>		
Total assets	\$	145,496
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**NET ASSETS:**

Unrestricted	\$	137,242
Temporarily restricted		8,254
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Total net assets	\$	145,496
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF ACTIVITIES  
December 31, 2015

	Unrestricted	Temporarily restricted	Total
<b>SUPPORT:</b>			
Support:			
Grants	\$ 105,600	\$ -	\$ 105,600
In-kind contributions	30,340	-	30,340
Contributions and special events	149,077	19,360	168,437
Net assets released from restrictions	17,903	(17,903)	-
<b>Total support</b>	<b>302,920</b>	<b>1,457</b>	<b>304,377</b>
<b>EXPENSES:</b>			
Salaries expense	123,007	-	123,007
Program services			
Resource center operations	50,244	-	50,244
Resource center supplies	6,310	-	6,310
Client transportation	34,701	-	34,701
General and administrative expenses			
Telephone and utilities	3,060	-	3,060
Supplies	1,638	-	1,638
Professional services	2,342	-	2,342
Development	17,274	-	17,274
Staff development	198	-	198
Insurance	4,232	-	4,232
Depreciation	152	-	152
<b>Total expenses</b>	<b>243,158</b>	<b>-</b>	<b>243,158</b>
<b>CHANGE IN NET ASSETS</b>	<b>59,762</b>	<b>1,457</b>	<b>61,219</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>77,480</b>	<b>6,797</b>	<b>84,277</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>\$ 137,242</b>	<b>\$ 8,254</b>	<b>\$ 145,496</b>

The accompanying notes are an integral part of these financial statements.

**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. Basis of accounting

Family Promise's accounts are maintained on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, revenues are recognized when collected and expenses are recognized when paid. If the accounting records were maintained on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America, all revenue would be recognized when earned and all expenses would be recognized when incurred. The modified cash basis includes investments and fixed assets as it does on an accrual basis.

3. Cash and cash equivalents

For purposes of reporting cash flows, cash and cash equivalents are defined as cash on hand, amounts held at financial institutions, and short-term highly liquid investments that are readily convertible to known amounts of cash. Investments with an original maturity of three months or less are considered short-term for these purposes.

4. Fixed assets

Fixed asset greater than \$1,000 are recorded at cost when purchased. Expenditures for maintenance and repairs are charged to expense as incurred, whereas renewals and betterments that extend the lives of property and equipment are capitalized. Depreciation is computed on the straight line method over the estimated useful life of the assets.

5. 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 of 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.

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

6. Income Taxes

Family Promise is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, a provision for income taxes has not been made on the financial statements. Family Promise has no unrelated business income during the year ended December 31, 2015, and therefore, no provision for federal or state income taxes has been made in the accompanying financial statements.

7. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE B - PROPERTY PLANT AND EQUIPMENT**

Family Promise purchased one piece of equipment that cost \$4,574, and had accumulated depreciation of \$152, for a net book value of \$4,422. The equipment is being depreciated over 5 years. The depreciation expense during the year ended December 31, 2015 was \$152.

**NOTE C - 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. Family Promise recorded \$30,340 of in-kind volunteer hours and donated goods for the year ended December 31, 2015.

**NOTE D- TEMPORARILY RESTRICTED NET ASSETS**

At December 31, 2015, the temporarily restricted net assets were restricted for the following:

Food	\$ 7,634
Daycare	362
Security	258
<u>Total</u>	<u>\$ 8,254</u>

**NOTE E- ACCOUNTING FOR UNCERTAIN TAX POSITIONS**

Family Promise files its tax returns with the U.S. federal and various state and local tax jurisdictions. With few exceptions, Family Promise is no longer subject to examinations by major tax jurisdictions for the years ended December 31, 2012 and prior.