

FAMILY PROMISE OF BREVARD

COMPILED FINANCIAL STATEMENTS

For the Year Ended December 31, 2016



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INGRAM

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**Family Promise of Brevard
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For the year ended December 31, 2016**

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Family Promise of Brevard

Management is responsible for the accompanying financial statements of Family Promise of Brevard, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets—cash basis as of December 31, 2016, and the related statements of revenues, expenses, and changes in net assets—cash basis for the year then ended, and the related notes to the financial statements in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to Family Promise of Brevard, Inc.

Carr, Riggs & Ingram, L.L.C.

Melbourne, Florida
January 27, 2017

Family Promise of Brevard
Statement of Assets, Liabilities, Net Assets – Cash Basis

December 31,	2016
ASSETS	
Cash and cash equivalents	\$ 222,271
Total assets	\$ 222,271
LIABILITIES	
	\$ -
NET ASSETS	
Unrestricted	222,271
Total liabilities and net assets	\$ 222,271

See accompanying notes and independent accountants' compilation report.

Family Promise of Brevard
Statement of Revenues, Expenses, and Changes in Net Assets – Cash Basis

	Unrestricted	Temporarily restricted	Total
Public support and revenue			
Support:			
Grants	\$ -	\$ 82,280	\$ 82,280
Contributions	103,832	1,150	104,982
Special events	119,918	-	119,918
Interest	784	-	784
Net assets released from restrictions	91,684	(91,684)	-
Total public support and revenue	316,218	(8,254)	307,964
Expenses			
Program services			
Resource center operations	6,554	-	6,554
Resource center supplies	3,326	-	3,326
Client transportation	29,373	-	29,373
Salaries and benefits	95,097	-	95,097
Total program services	134,350	-	134,350
Management and general			
Telephone and utilities	4,792	-	4,792
Supplies	233	-	233
Professional services	2,674	-	2,674
Staff development	2,780	-	2,780
Insurance	4,479	-	4,479
Salaries and benefits	31,706	-	31,706
National affiliate fee	3,258	-	3,258
Total management and general	49,922	-	49,922
Fundraising			
Development	22,719	-	22,719
Salaries and benefits	19,776	-	19,776
Total fundraising	42,495	-	42,495
Total expenses	226,767	-	226,767
Change in net assets	89,451	(8,254)	81,197
Net assets, beginning of year	132,820	8,254	141,074
Net assets, end of year	\$ 222,271	\$ -	\$ 222,271

See accompanying notes and independent accountants' compilation report.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Family Promise of Brevard, Inc. (the “Organization”) is a Florida not-for-profit 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.

Basis of Accounting

The accompanying financial statement has been prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, the only asset recognized is cash and cash equivalents, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding promises to give and obligations for expenses unpaid at the date of the financial statement are not included in the financial statement. Additionally, contributions of securities or other noncash items are not recognized until sold. If the contributed noncash item is used in providing services to beneficiaries of the Organization's programs, there is no recognition of that contribution or its use.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB). Under these standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. The Organization does not currently have any permanently restricted net assets.

Subsequent Events

Subsequent events have been evaluated through the date of the accountants' compilation report, the date which the financial statements were made available.

Tax Status

The Organization is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and has been determined to be an organization which is not a private foundation. Contributions to the Organization qualify as charitable contributions.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Restricted and Unrestricted Revenue and Support

Contributions received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor or grantor is reported as an increase in temporarily restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of revenues, expenses, and changes in net assets as net assets released from restrictions.

In-Kind Donations

No amounts have been reflected in the financial statements for donated services or goods as the financial statements are prepared on a cash basis. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization or donate goods that are used by the Organization. The Organization received more than \$141,600 of donated services and goods for the year ended December 31, 2016.

Expense Allocation

Directly identifiable expenses are charged to programs services, management and general or fundraising. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Economic Dependency

The Organization receives a grant from the State of Florida. Of the total public support and revenue, 23% came from that grant for the year ended December 31, 2016.

NOTE 2: CONCENTRATION OF CREDIT RISK

The Organization maintains cash accounts with several financial institutions, which are insured by the Federal Deposit Insurance Corporation (FDIC). All deposit accounts are insured up to \$250,000 by the FDIC in aggregate per financial institution. The Organization did not have any amounts in excess of the FDIC limitation as of December 31, 2016.

NOTE 3: ACCOUNTING FOR UNCERTAIN INCOME TAX POSITIONS

The Organization is exempt from federal and state income tax under section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) and is classified as other than a private foundation. Contributions to the Organization are qualified as a deductible charitable contribution.

The Organization follows the accounting guidance for uncertainty in income taxes using the provisions of FASB ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

As of December 31, 2016, the Organization had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. Additionally, the Organization had no interest and penalties related to income taxes.

With few exceptions, the Organization is no longer subject to U.S. federal, state and local income tax examinations by tax authorities for years before 2013.