

**FAMILY PROMISE OF
BREVARD, INC.**

Financial Statements

December 31, 2013

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Family Promise of Brevard, Inc.

STATEMENTS OF FINANCIAL POSITION

December 31, 2013

ASSETS

ASSETS:

Cash	\$	63,852
Restricted cash		2,390
Pledges receivable		8,243
Total assets		<u>66,242</u>

LIABILITIES AND NET ASSETS:

Dues payable		<u>923</u>
		923

NET ASSETS:

Unrestricted		71,172
Restricted		2,390
		<u>73,562</u>
Total net assets and liabilities		74,485

Family Promise of Brevard, Inc.

STATEMENT OF ACTIVITIES

Year ended December 31, 2013

	Unrestricted	Temporarily restricted	Total
SUPPORT AND REVENUES:			
Support:			
Grants	\$ -	\$ -	\$ -
In-kind contributions	60,545		60,545
Contributions and special events	100,386	9,450	109,836
Net assets released from restrictions	3,610	(3,610)	-
	<u>164,541</u>	<u>5,840</u>	<u>170,381</u>
EXPENSES:			
Salaries expense	29,393		29,393
In-kind volunteer time	55,115	-	55,115
Program services			-
Resource center operations	2,365		2,365
Resource center supplies	11,668	450	12,118
Client transportation	1,200	3,000	4,200
Homeless emergency fund	51		51
General and administrative expenses			-
Telephone and utilities	334		334
Supplies	2,788		2,788
Professional services	1,034		1,034
Development	10,179		10,179
Staff development	1,101		1,101
Insurance	4,732		4,732
	<u>119,961</u>	<u>3,450</u>	<u>123,411</u>
CHANGE IN NET ASSETS	<u>44,580</u>	<u>2,390</u>	<u>46,970</u>
NET ASSETS AT BEGINNING OF YEAR	<u>29,906</u>	<u>-</u>	<u>29,906</u>
NET ASSETS AT END OF YEAR	<u><u>74,486</u></u>	<u><u>2,390</u></u>	<u><u>76,876</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. In-kind contributions consist of volunteer time and resources provided to Family Promise at no cost. Volunteer hours are included at a value of five dollars per hour based on rates provided by the U.S. Department of Labor. Professional services provided in-kind are included in the statement of activities at the fair value of the services rendered.

4. Pledges receivable

Pledges receivable are expected to be collected within twelve months of the date of the pledge.