

**LONG ISLAND COUNCIL OF CHURCHES, INC.**

**FINANCIAL STATEMENTS**

**YEAR ENDED DECEMBER 31, 2019**

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To the Board of Governors  
Long Island Council of Churches, Inc  
Freeport, New York

The Board of Governors is responsible for the accompanying financial statements of the Long Island Council of Churches, Inc. (a non-profit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, cash flows, and functional expenses for the year then ended in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by the Board of Governors. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The Board of Governors has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Organization's financial position, changes in net assets, and cash flows. Accordingly these financial statements are not designed for those who are not informed about such matters.

*Gary Cagnard, CPA*

East Northport, NY  
July 25, 2020

**LONG ISLAND COUNCIL OF CHURCHES, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2019**

**ASSETS**

**CURRENT ASSETS**

Cash and cash equivalents	\$ 111,587
Grants and accounts receivable	8,333
Investments	49,228
Prepaid expenses	7,222
<b>TOTAL CURRENT ASSETS</b>	<u>176,370</u>

**NONCURRENT ASSETS**

Property and equipment, at cost	
less accumulated depreciation	6,982
Security deposit	275
<b>TOTAL NONCURRENT ASSETS</b>	<u>7,257</u>

<b>TOTAL ASSETS</b>	<u><u>\$ 183,627</u></u>
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**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES**

Accrued expenses	\$ 244
<b>TOTAL CURRENT LIABILITIES</b>	<u>244</u>

**NET ASSETS**

Unrestricted	168,200
Permanently restricted	15,183
<b>TOTAL NET ASSETS</b>	<u>183,383</u>

<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 183,627</u></u>
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**LONG ISLAND COUNCIL OF CHURCHES, INC.**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2019**

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
<b>SUPPORT AND REVENUES</b>			
Grant/contract support	\$ 165,000	\$ 0	\$ 165,000
Contributions - individuals	24,832	0	24,832
Contributions - foundations	6,000	0	6,000
Contributions - other	90,250	0	90,250
Contributions - in kind	834,145	0	834,145
<b>TOTAL SUPPORT AND REVENUES</b>	<u>1,120,227</u>	<u>0</u>	<u>1,120,227</u>
<b>OPERATING EXPENSES</b>			
Program services	1,013,683	0	1,013,683
Management and general	82,110	0	82,110
		0	
<b>TOTAL OPERATING EXPENSES</b>	<u>1,095,793</u>	<u>0</u>	<u>1,095,793</u>
<b>OPERATING EXPENSES IN EXCESS SUPPORT AND REVENUES</b>	24,434	0	24,434
<b>NON OPERATING GAINS AND LOSSES</b>			
Dividend and interest income	4	2,392	2,396
Unrealized gain (loss) on investments	0	5,177	5,177
<b>CHANGE IN NET ASSETS</b>	24,438	7,569	32,007
<b>NET ASSETS</b>			
Beginning of Year - January 1, 2019	<u>136,193</u>	<u>15,183</u>	<u>151,376</u>
Released to unrestricted assets	7,569	(7,569)	0
End of Year - December 31, 2019	<u>\$ 168,200</u>	<u>\$ 15,183</u>	<u>\$ 183,383</u>

**LONG ISLAND COUNCIL OF CHURCHES, INC.**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Change in net assets	\$ 32,007
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	2,508
Unrealized (gain) on investments	(5,177)
(Increase) Decrease in:	
Grants and accounts receivables	(399)
Prepaid expenses	2,334
Increase (Decrease) in:	
Accounts payable and accrued expenses	(49)

**NET CASH PROVIDED BY OPERATING ACTIVITIES**

31,224

**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of equipment	(4,246)
Purchase of investments	(2,393)

**NET CASH (USED IN) INVESTING ACTIVITIES**

(6,639)

**NET INCREASE IN CASH**

24,585

**CASH - BEGINNING OF YEAR**

87,002

**CASH - END OF YEAR**

\$ 111,587

**LONG ISLAND COUNCIL OF CHURCHES, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED DECEMBER 31, 2019**

	<b>PROGRAM EXPENSES</b>	<b>MANAGEMENT AND GENERAL</b>	<b>TOTAL EXPENSES</b>
Salaries	\$ 76,960	\$ 41,163	\$ 118,123
Payroll taxes	3,423	5,984	9,407
Fringe benefits	11,972	6,980	18,952
Family support expense	45,956	0	45,956
Rent expense	10,257	0	10,257
Repairs and maintenance	2,251	57	2,308
Telephone expense	2,663	809	3,472
Travel expense	242	715	957
Food expense	9,234	0	9,234
Food - in kind expense	834,145	0	834,145
Equipment rental	0	1,943	1,943
Insurance	10,650	2,827	13,477
Professional fees	0	11,410	11,410
Office supplies and expense	2,012	3,286	5,298
Vehicle expense	1,752	0	1,752
Miscellaneous expense	1,236	2,708	3,944
Bank and credit card fees	542	2,108	2,650
<b>TOTAL EXPENSES BEFORE DEPRECIATION</b>	1,013,295	79,990	1,093,285
Depreciation expense	388	2,120	2,508
<b>TOTAL EXPENSES</b>	<u>\$ 1,013,683</u>	<u>\$ 82,110</u>	<u>\$ 1,095,793</u>