

LONG ISLAND COUNCIL OF CHURCHES, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2018

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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, 2018, 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.

East Northport, NY
May 23, 2019

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2018

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 87,002
Grants and accounts receivable	7,934
Investments	41,658
Prepaid expenses	9,556
TOTAL CURRENT ASSETS	<u>146,150</u>

NONCURRENT ASSETS

Property and equipment, at cost	
less accumulated depreciation	5,244
Security deposit	275
TOTAL NONCURRENT ASSETS	<u>5,519</u>

TOTAL ASSETS	<u><u>\$ 151,669</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued expenses	\$ 293
TOTAL CURRENT LIABILITIES	<u>293</u>

NET ASSETS

Unrestricted	136,193
Permanently restricted	15,183
TOTAL NET ASSETS	<u>151,376</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 151,669</u></u>
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LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SUPPORT AND REVENUES			
Grant/contract support	\$ 177,100	\$ 0	\$ 177,100
Contributions - individuals	17,228	0	17,228
Contributions - foundations	5,656	0	5,656
Contributions - other	148,229	0	148,229
Contributions - in kind	157,520	0	157,520
TOTAL SUPPORT AND REVENUES	<u>505,733</u>	<u>0</u>	<u>505,733</u>
OPERATING EXPENSES			
Program services	398,500	0	398,500
Management and general	109,442	0	109,442
		0	
TOTAL OPERATING EXPENSES	<u>507,942</u>	<u>0</u>	<u>507,942</u>
OPERATING EXPENSES IN EXCESS SUPPORT AND REVENUES	(2,209)	0	(2,209)
NON OPERATING GAINS AND LOSSES			
Dividend and interest income	95	2,539	2,634
Unrealized gain (loss) on investments	0	(3,761)	(3,761)
CHANGE IN NET ASSETS	(2,114)	(1,222)	(3,336)
NET ASSETS			
Beginning of Year - January 1, 2018	<u>135,768</u>	<u>18,944</u>	<u>154,712</u>
Released to unrestricted assets	2,539	(2,539)	0
End of Year - December 31, 2018	<u>\$ 136,193</u>	<u>\$ 15,183</u>	<u>\$ 151,376</u>

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (3,336)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	4,939
Unrealized loss on investments	3,761
(Increase) Decrease in:	
Grants and accounts receivables	11,066
Prepaid expenses	(5,770)
Increase (Decrease) in:	
Accounts payable and accrued expenses	(26,990)
Deferred Grant Income	(70,369)

NET CASH (USED IN) OPERATING ACTIVITIES	(86,699)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of equipment	(530)
Purchase of investments	(2,539)
Decrease in security deposits	2,925

NET CASH (USED IN) INVESTING ACTIVITIES	(144)
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NET DECREASE IN CASH	(86,843)
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CASH - BEGINNING OF YEAR	173,845
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CASH - END OF YEAR	\$ 87,002
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LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018

	PROGRAM EXPENSES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
Salaries	\$ 106,594	\$ 61,187	\$ 167,781
Payroll taxes	8,916	4,986	13,902
Fringe benefits	1,697	974	2,671
Family support expense	79,989	0	79,989
Rent expense	14,816	600	15,416
Repairs and maintenance	2,800	150	2,950
Telephone expense	4,187	131	4,318
Travel expense	261	1,371	1,632
Food expense	8,524	0	8,524
Food - in kind expense	157,520	0	157,520
Equipment rental	698	3,915	4,613
Insurance	8,563	6,324	14,887
Professional fees	0	17,474	17,474
Office supplies and expense	1,573	3,891	5,464
Conferences and subscriptions	0	25	25
Postage expense	0	549	549
Miscellaneous expense	94	3,480	3,574
Bank and credit card fees	0	1,714	1,714
TOTAL EXPENSES BEFORE DEPRECIATION	396,232	106,771	503,003
Depreciation expense	2,268	2,671	4,939
TOTAL EXPENSES	\$ 398,500	\$ 109,442	\$ 507,942