

LONG ISLAND COUNCIL OF CHURCHES, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

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Gary Cagnard, CPA
10 Debra Court
East Northport NY 11731
Tel (516) 459-4480

Member
American Institute of
Certified Public Accountants
Member
New York State Society of
Certified Public Accountants

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, 2020, 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

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 244,220
Grants and accounts receivable	5,000
Investments	56,133
Prepaid expenses	2,375
TOTAL CURRENT ASSETS	<u>307,728</u>

NONCURRENT ASSETS

Property and equipment, at cost	
less accumulated depreciation	9,968
Security deposit	275
TOTAL NONCURRENT ASSETS	<u>10,243</u>

TOTAL ASSETS	<u>\$ 317,971</u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 6,002
TOTAL CURRENT LIABILITIES	<u>6,002</u>

NET ASSETS

Unrestricted	289,878
Permanently restricted	22,091
TOTAL NET ASSETS	<u>311,969</u>

TOTAL LIABILITIES AND NET ASSETS	<u>\$ 317,971</u>
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LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2020

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SUPPORT AND REVENUES			
Grant/contract support	\$ 180,315	\$ 0	\$ 180,315
Contributions - individuals	50,566	0	50,566
Contributions - foundations	41,500	0	41,500
Contributions - other	177,276	0	177,276
Contributions - in kind	1,255,302	0	1,255,302
TOTAL SUPPORT AND REVENUES	<u>1,704,959</u>	<u>0</u>	<u>1,704,959</u>
OPERATING EXPENSES			
Program services	1,505,044	0	1,505,044
Management and general	78,237	0	78,237
		0	
TOTAL OPERATING EXPENSES	<u>1,583,281</u>	<u>0</u>	<u>1,583,281</u>
SUPPORT AND REVENUES IN EXCESS OF OPERATING EXPENSES	121,678	0	121,678
NON OPERATING GAINS AND LOSSES			
Dividend and interest income	0	3,342	3,342
Unrealized gain (loss) on investments	0	3,566	3,566
CHANGE IN NET ASSETS	121,678	6,908	128,586
NET ASSETS			
Beginning of Year - January 1, 2020	<u>168,200</u>	<u>15,183</u>	<u>183,383</u>
Released to unrestricted assets	0	0	0
End of Year - December 31, 2020	<u>\$ 289,878</u>	<u>\$ 22,091</u>	<u>\$ 311,969</u>

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ 128,586
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	2,321
Unrealized (gain) on investments	(3,566)
(Increase) Decrease in:	
Grants and accounts receivables	3,333
Prepaid expenses	4,847
Increase (Decrease) in:	
Accounts payable and accrued expenses	5,758

NET CASH PROVIDED BY OPERATING ACTIVITIES

141,279

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of equipment	(5,307)
Purchase of investments	(3,339)

NET CASH (USED IN) INVESTING ACTIVITIES

(8,646)

NET INCREASE IN CASH

132,633

CASH - BEGINNING OF YEAR

111,587

CASH - END OF YEAR

\$ 244,220

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

	PROGRAM EXPENSES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
Salaries	\$ 86,729	\$ 44,260	\$ 130,989
Payroll taxes	6,174	3,683	9,857
Fringe benefits	9,949	9,029	18,978
Family support expense	77,885	0	77,885
Rent expense	10,767	0	10,767
Repairs and maintenance	1,974	0	1,974
Telephone expense	2,806	729	3,535
Travel expense	57	482	539
Food expense	33,573	0	33,573
Food - in kind expense	1,255,302	0	1,255,302
Equipment rental	2,264	546	2,810
Insurance	6,004	7,831	13,835
Professional fees	0	4,460	4,460
Office supplies and expense	3,917	3,303	7,220
Vehicle expense	2,781	0	2,781
Miscellaneous expense	1,597	1,446	3,043
Bank and credit card fees	2,531	881	3,412
TOTAL EXPENSES BEFORE DEPRECIATION	1,504,310	76,650	1,580,960
Depreciation expense	734	1,587	2,321
TOTAL EXPENSES	\$ 1,505,044	\$ 78,237	\$ 1,583,281

LONG ISLAND COUNCIL OF CHURCHES, INC.
CASH FLOW WORKSHEET
DECEMBER 31, 2020

	<u>BAL DEC 20</u>	<u>BAL DEC 19</u>	<u>VARIANCES</u>	<u>OPERATING</u>	<u>INVESTING</u>	<u>FINANCING</u>	<u>CASH CHANGES</u>	<u>NON CASH</u>
CASH IN BANK	244,220	111,587	132,633				132,633	
GRANTS AND ACCOUNTS RECEIVABLE	5,000	8,333	(3,333)	3,333				
TAX REFUND RECEIVABLE	-	-	-	-				
PREPAID EXPENSES	2,375	7,222	(4,847)	4,847				
MARKETABLE SECURITIES	56,133	49,228	6,905	(3,566)	(3,340)			
	<u>307,728</u>	<u>176,370</u>	<u>131,358</u>	-	-			
				-				
FURNITURE & FIXTURES	53,114	47,807	5,307		(5,307)			
	<u>53,114</u>	<u>47,807</u>	<u>5,307</u>					
LOSS\ ON SALE OF ASSETS								
ACC DEPREC - FURN & FIXT	43,146	40,825	2,321	2,321				
	<u>43,146</u>	<u>40,825</u>	<u>2,321</u>					
	-	-	-					
PROPERTY & EQUIPMENT - NET	9,968	6,982	2,985					
	<u>9,968</u>	<u>6,982</u>	<u>2,985</u>					
SECURITY DEPOSITS	275	275	-		-			
	<u>275</u>	<u>275</u>	<u>-</u>					
TOTAL ASSETS	<u>317,971</u>	<u>183,627</u>	<u>134,343</u>					
ACCOUNTS PAYABLE/ACCRUED EXP	6,002	244	5,758	5,758				
DEFERRED GRANT INCOME	-	-	-	-				
PAYROLL TAXES PAYABLE	-	-	-	-				
TOTAL CURRENT LIABILITIES	<u>6,002</u>	<u>244</u>	<u>5,758</u>					
NET ASSETS	311,969	183,383	128,586	128,586				
	<u>311,969</u>	<u>183,383</u>	<u>128,586</u>					
TOTAL LIABILITIES AND NET ASSETS	<u>317,971</u>	<u>183,627</u>	<u>134,344</u>	<u>141,279</u>	<u>(8,647)</u>	<u>-</u>	<u>132,633</u>	<u>-</u>
							<u>132,633</u>	
							<u>0</u>	

LONG ISLAND COUNCIL OF CHURCHES, INC.
SUPPLEMENTARY SCHEDULE OF PROGRAM EXPENSES
YEAR ENDED DECEMBER 31, 2020

	CHAPLAINCY PROGRAM	EMERGENCY FAMILY SUPPORT	EMERGENCY FOOD PROGRAM	TOTAL PROGRAMS
Salaries	\$ 28,462	\$ 10,019	\$ 48,248	\$ 86,729
Payroll taxes	527	2,467	3,180	6,174
Fringe benefits	0	0	9,949	9,949
Family support expense	0	77,885	0	77,885
Rent expense	0	0	10,767	10,767
Repairs and maintenance	0	0	1,974	1,974
Telephone expense	0	0	2,806	2,806
Travel expense	0	0	57	57
Food	0	0	33,573	33,573
Food - in kind	0	0	1,255,302	1,255,302
Equipment rental	0	0	2,264	2,264
Bank and credit card fees	0	0	2,531	2,531
Insurance	1,387	0	4,617	6,004
Office supplies and expense	0	0	3,917	3,917
Professional fees	0	0	0	0
Vehicle expense	0	0	2,781	2,781
Miscellaneous expense	0	0	1,597	1,597
TOTAL EXPENSES	\$ 30,376	\$ 90,371	\$ 1,383,563	\$ 1,504,310

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

	ASSETS		
	<u>2020</u>	<u>2019</u>	<u>VARIANCE</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 244,220	\$ 111,587	\$ 132,633
Grants and accounts receivable	5,000	8,333	(3,333)
Investments	56,133	49,228	6,905
Prepaid expenses	2,375	7,222	(4,847)
TOTAL CURRENT ASSETS	<u>307,728</u>	<u>176,370</u>	<u>131,358</u>
NONCURRENT ASSETS			
Property and equipment, at cost			
less accumulated depreciation	9,968	6,982	2,986
Security deposit	275	275	-
TOTAL NONCURRENT ASSETS	<u>10,243</u>	<u>7,257</u>	<u>2,986</u>
 TOTAL ASSETS	 <u>\$ 317,971</u>	 <u>\$ 183,627</u>	 <u>\$ 134,344</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 5,764	\$ -	\$ 5,764
Accrued expenses	239	244	(5)
Deferred Grant Income	-	-	-
TOTAL CURRENT LIABILITIES	<u>6,003</u>	<u>244</u>	<u>5,759</u>
 NET ASSETS			-
Unrestricted	289,878	168,200	121,678
Permanently restricted	22,091	15,183	6,908
TOTAL NET ASSETS	<u>311,969</u>	<u>183,383</u>	<u>128,586</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 317,972</u>	 <u>\$ 183,627</u>	 <u>\$ 134,345</u>