

LONG ISLAND COUNCIL OF CHURCHES, INC.

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2021

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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, 2021, 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
July 21, 2022

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 170,285
Grants and accounts receivable	3,333
Investments	65,900
Prepaid expenses	4,956
TOTAL CURRENT ASSETS	<u>244,474</u>

NONCURRENT ASSETS

Property and equipment, at cost	
less accumulated depreciation	8,992
Security deposit	275
TOTAL NONCURRENT ASSETS	<u>9,267</u>

TOTAL ASSETS	<u><u>\$ 253,741</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 6,622
TOTAL CURRENT LIABILITIES	<u>6,622</u>

NET ASSETS

Unrestricted	215,226
Permanently restricted	31,893
TOTAL NET ASSETS	<u>247,119</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 253,741</u></u>
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LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	<u>UNRESTRICTED</u>	<u>PERMANENTLY RESTRICTED</u>	<u>TOTAL</u>
SUPPORT AND REVENUES			
Grant/contract support	\$ 195,055	\$ 0	\$ 195,055
Contributions - individuals	47,324	0	47,324
Contributions - foundations	35,000	0	35,000
Contributions - other	113,670	0	113,670
Contributions - in kind	757,374	0	757,374
TOTAL SUPPORT AND REVENUES	<u>1,148,423</u>	<u>0</u>	<u>1,148,423</u>
OPERATING EXPENSES			
Program services	1,150,646	0	1,150,646
Management and general	72,429	0	72,429
		0	
TOTAL OPERATING EXPENSES	<u>1,223,075</u>	<u>0</u>	<u>1,223,075</u>
OPERATING EXPENSES IN EXCESS OF SUPPORT AND REVENUES	(74,652)	0	(74,652)
NON OPERATING GAINS AND LOSSES			
Dividend and interest income	0	2,594	2,594
Unrealized gain (loss) on investments	0	7,208	7,208
CHANGE IN NET ASSETS	(74,652)	9,802	(64,850)
NET ASSETS			
Beginning of Year - January 1, 2021	<u>289,878</u>	<u>22,091</u>	<u>311,969</u>
Released to unrestricted assets	0	0	0
End of Year - December 31, 2021	<u>\$ 215,226</u>	<u>\$ 31,893</u>	<u>\$ 247,119</u>

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:

Change in net assets	\$ (64,850)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,751
Unrealized (gain) on investments	(7,208)
(Increase) Decrease in:	
Grants and accounts receivables	1,666
Prepaid expenses	(2,581)
Increase (Decrease) in:	
Accounts payable and accrued expenses	620

NET CASH (USED IN) OPERATING ACTIVITIES	(70,602)
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CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of equipment	(774)
Purchase of investments	(2,559)

NET CASH (USED IN) INVESTING ACTIVITIES	(3,333)
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NET DECREASE IN CASH	(73,935)
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CASH - BEGINNING OF YEAR	244,220
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CASH - END OF YEAR	\$ 170,285
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LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	PROGRAM EXPENSES	MANAGEMENT AND GENERAL	TOTAL EXPENSES
Salaries	\$ 94,790	\$ 39,028	\$ 133,818
Payroll taxes	7,143	3,622	10,765
Fringe benefits	12,564	12,564	25,128
Family support expense	210,568	0	210,568
Rent expense	11,256	0	11,256
Publicity expense	0	3,182	3,182
Repairs and maintenance	3,349	59	3,408
Telephone expense	2,752	729	3,481
Travel expense	30	61	91
Food expense	34,308	0	34,308
Food - in kind expense	757,374	0	757,374
Insurance	6,935	1,967	8,902
Professional fees	0	4,100	4,100
Office supplies and expense	2,917	4,363	7,280
Vehicle expense	1,561	0	1,561
Miscellaneous expense	2,002	1,395	3,397
Bank and credit card fees	2,229	476	2,705
TOTAL EXPENSES BEFORE DEPRECIATION	1,149,778	71,546	1,221,324
Depreciation expense	868	883	1,751
TOTAL EXPENSES	\$ 1,150,646	\$ 72,429	\$ 1,223,075

LONG ISLAND COUNCIL OF CHURCHES, INC.
SUPPLEMENTARY SCHEDULE OF PROGRAM EXPENSES
YEAR ENDED DECEMBER 31, 2021

	CHAPLAINCY PROGRAM	EMERGENCY FAMILY SUPPORT	EMERGENCY FOOD PROGRAM	TOTAL PROGRAMS
Salaries	\$ 30,327	\$ -	\$ 64,463	\$ 94,790
Payroll taxes	1,160	0	5,983	7,143
Fringe benefits	0	0	12,564	12,564
Family support expense	0	210,568	0	210,568
Rent expense	0	0	11,256	11,256
Repairs and maintenance	0	0	3,349	3,349
Telephone expense	0	0	2,752	2,752
Travel expense	0	0	30	30
Food	0	0	34,308	34,308
Food - in kind	0	0	757,374	757,374
Equipment rental	0	0	0	0
Bank and credit card fees	0	0	2,229	2,229
Insurance	1,957	0	4,978	6,935
Office supplies and expense	0	0	2,917	2,917
Professional fees	0	0	0	0
Vehicle expense	0	0	1,561	1,561
Miscellaneous expense	0	0	2,002	2,002
TOTAL EXPENSES	\$ 33,444	\$ 210,568	\$ 905,766	\$ 1,149,778

LONG ISLAND COUNCIL OF CHURCHES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020

	ASSETS		
	<u>2021</u>	<u>2020</u>	<u>VARIANCE</u>
CURRENT ASSETS			
Cash and cash equivalents	\$ 170,285	\$ 244,220	\$ (73,935)
Grants and accounts receivable	3,333	5,000	(1,667)
Investments	65,900	56,133	9,767
Prepaid expenses	4,956	2,375	2,581
TOTAL CURRENT ASSETS	<u>244,474</u>	<u>307,728</u>	<u>(63,254)</u>
NONCURRENT ASSETS			
Property and equipment, at cost			
less accumulated depreciation	8,992	9,968	(976)
Security deposit	275	275	-
TOTAL NONCURRENT ASSETS	<u>9,267</u>	<u>10,243</u>	<u>(976)</u>
TOTAL ASSETS	<u>\$ 253,741</u>	<u>\$ 317,971</u>	<u>\$ (64,230)</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$ 5,459	\$ 5,764	\$ (305)
Accrued expenses	1,163	238	925
Deferred Grant Income	-	-	-
TOTAL CURRENT LIABILITIES	<u>6,622</u>	<u>6,002</u>	<u>620</u>
NET ASSETS			-
Unrestricted	215,226	289,878	(74,652)
Permanently restricted	31,893	22,091	9,802
TOTAL NET ASSETS	<u>247,119</u>	<u>311,969</u>	<u>(64,850)</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 253,741</u>	<u>\$ 317,971</u>	<u>\$ (64,230)</u>