

FAMILY PROMISE MONTCO PA

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

**(WITH SUMMARIZED COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 2021)**



**FAMILY PROMISE MONTCO PA
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(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Family Promise Montco PA
Ambler, Pennsylvania

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Family Promise Montco PA (a nonprofit organization), which comprise the statement of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Family Promise Montco PA, as of June 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Family Promise Montco PA, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Promise Montco PA's ability to continue as a going concern within one year after the date of the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Family Promise Montco PA's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Promise Montco PA's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Summarized Comparative Information

We have previously audited Family Promise Montco PA June 30, 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 30, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

J. Miller & Associates, LLC

J. MILLER & ASSOCIATES, LLC

Philadelphia, Pennsylvania
September 30, 2022

FAMILY PROMISE MONTCO PA
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS AS OF JUNE 30, 2021)

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 754,019	\$ 777,539
Grants and contributions receivable	15,000	86,501
Prepaid expenses	4,563	6,841
Tenant escrow	50,946	52,922
Property and equipment, net	926,551	470,602
TOTAL ASSETS	\$ 1,751,079	\$ 1,394,405
LIABILITIES AND NET ASSETS		
LIABILITIES		
Loans payable	\$ 214,421	\$ 1,755
Accounts payable	34,950	29,066
Tenant escrow	49,033	52,122
Accrued payroll	15,150	9,838
Refundable advance	38,911	-
Unearned rent	1,280	3,550
TOTAL LIABILITIES	353,745	96,331
NET ASSETS		
Without donor restrictions		
Operating	1,082,238	851,057
Building preservation fund	240,075	240,075
Program growth fund	60,032	60,032
Total net assets without donor restrictions	1,382,345	1,151,164
With donor restrictions	14,989	146,910
TOTAL NET ASSETS	1,397,334	1,298,074
TOTAL LIABILITIES AND NET ASSETS	\$ 1,751,079	\$ 1,394,405

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	Without Donor Restrictions	With Donor Restrictions	2022 Total	2021 Total
REVENUE AND SUPPORT				
Government grants	\$ 233,000	\$ 30,000	\$ 263,000	\$ 149,488
Contributions	348,996	-	348,996	373,697
Foundation grants	218,150	140,550	358,700	467,514
Loan forgiveness	-	-	-	53,400
Rental income	78,488	-	78,488	62,703
Interest income	1,137	-	1,137	271
Contributed services, food, shelter, and other	497,539	-	497,539	473,373
Fundraising events	73,510	-	73,510	64,000
Less costs of direct benefit to donors	(17,108)	-	(17,108)	(14,808)
Miscellaneous income	1,202	-	1,202	1,081
Net assets released from donor restrictions	302,471	(302,471)	-	-
Total Revenue and Support	<u>1,737,385</u>	<u>(131,921)</u>	<u>1,605,464</u>	<u>1,630,719</u>
EXPENSES				
Program	1,369,800	-	1,369,800	1,096,309
Management and general	68,135	-	68,135	57,959
Fundraising	68,269	-	68,269	55,298
Total Expenses	<u>1,506,204</u>	<u>-</u>	<u>1,506,204</u>	<u>1,209,566</u>
Change in Net Assets Without Donor Restrictions	231,181	(131,921)	99,260	421,153
Net Assets, Beginning of Year	<u>1,151,164</u>	<u>146,910</u>	<u>1,298,074</u>	<u>876,921</u>
Net Assets, End of Year	<u>\$ 1,382,345</u>	<u>\$ 14,989</u>	<u>\$ 1,397,334</u>	<u>\$ 1,298,074</u>

See accompanying Notes to Financial Statements.

FAMILY PROMISE MONTCO PA
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

Description	Program Services	Management and General	Fundraising	2022 Total Expenses	2021 Total Expenses
Salaries	\$ 344,807	\$ 45,076	\$ 22,260	\$ 412,143	\$ 326,259
Payroll taxes	28,985	3,789	1,871	34,645	33,383
Employee benefits	9,261	1,210	598	11,069	8,189
Consultants	4,114	-	23,310	27,424	21,354
Direct program expense	348,383	-	-	348,383	187,568
Contributed services, food, shelter, and other	481,449	-	-	481,449	464,480
Dues and subscriptions	6,238	-	-	6,238	3,523
Equipment rental	1,523	286	95	1,904	1,551
Fundraising expenses	-	-	13,646	13,646	7,213
Insurance	20,915	239	108	21,262	20,188
Interest expense	-	594	-	594	65
Janitorial	8,530	46	17	8,593	20,376
Office supplies and expense	25,051	4,774	5,368	35,193	32,154
Professional development	1,525	508	508	2,541	445
Professional fees	-	10,600	-	10,600	8,944
Repairs and maintenance	30,435	-	-	30,435	27,957
Security	3,294	-	-	3,294	3,457
Telephone	6,910	903	446	8,259	7,509
Trash	5,320	28	11	5,359	4,167
Utilities	15,359	82	31	15,472	15,220
Depreciation	27,701	-	-	27,701	15,564
Total	\$ 1,369,800	\$ 68,135	\$ 68,269	\$ 1,506,204	\$ 1,209,566

FAMILY PROMISE MONTCO PA
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2021)

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 99,260	\$ 421,153
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	27,701	15,564
Loan forgiveness	-	(53,400)
Decrease (Increase) in Assets:		
Grants and contributions receivable	71,501	(17,044)
Prepaid expenses	2,278	(5,591)
Tenant escrow	1,976	(31,960)
Increase (Decrease) in liabilities:		
Accounts payable	5,884	21,275
Tenant escrow	(3,089)	29,660
Accrued payroll	5,312	2,306
Accrued expenses	-	(2,475)
Unearned rent	(2,270)	3,550
Net cash provided by operating activities	208,553	383,038
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(483,650)	(97,682)
Net cash used in investing activities	(483,650)	(97,682)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans payable	220,000	-
Payments on loan payable	(7,334)	(4,586)
Refundable advances	38,911	-
Net cash provided by/(used in) investing activities	251,577	(4,586)
NET (DECREASE)/INCREASE IN CASH	(23,520)	280,770
Cash and cash equivalents - Beginning of Year	777,539	496,769
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 754,019	\$ 777,539
Supplement Cash Flow Information:		
Interest paid	\$ 594	\$ 65

See accompanying Notes to Financial Statements.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 ORGANIZATION

Family Promise of Montco PA (“FP Montco”) formerly Inter-Faith Housing Alliance is a nonprofit corporation whose mission is to empower vulnerable Montgomery County families to achieve and maintain self-sufficiency through effective community-based programs that bridge homelessness and independence. FP Montco is funded and supported by a variety of private grants and contributions, the faith community, and government grants.

Network

The FP Montco’s Hospitality Network provides shelter, food, crisis intervention, and case management for Montgomery County families with children who are experiencing homelessness. This program is provided in partnership with the faith community.

Hope Gardens

Hope Gardens is an eight-unit housing program that supports families with children in securing and maintaining permanent housing and access to benefits.

Hope Forest and Hope on Fifth

Hope Forest and Hope on Fifth are each two-unit properties in our graduate housing program that supports families with children in securing and maintaining permanent housing and access to benefits, with lighter support.

Food Pantry

The FP Montco’s Food Pantry located in Roslyn provides food to Montgomery County families experiencing food insecurity. The Pantry is an integral component of the comprehensive support FP Montco provides to advance its mission of helping vulnerable families regain and maintain their stability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

FP Montco prepares its financial statements in accordance with accounting principles general accepted in the United States of America (“GAAP”) which involves the application of the accrual basis of accounting; consequently, revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

Financial Statement Presentation

To ensure the observance of limitations and restrictions on the use of resources available to FP Montco its net assets and revenues have been reported according to the following classifications:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions and may be used for any purpose in performing the primary objectives of FP Montco. These net assets may be used at the

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Without Donor Restrictions (continued)

discretion of FP Montco's management and the board of directors and are considered net assets without donor restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions or law. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. These donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity.

Use of Estimates

The preparation of financial statements in conformity with GAAP, requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Summarized Comparative Information

The summarized comparative information presents amounts in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with FP Montco's financial statements for the year ended June 30, 2021 from which the summarized information was derived.

Cash and Cash Equivalents

FP Montco considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount management expects to collect from outstanding balances. It is FP Montco's policy to charge off uncollectible grants and contributions receivable when management determines that the grants and contributions receivable will not be collectible. As of June 30, 2022, management has determined that no allowance for doubtful accounts is necessary.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment and Depreciation

Property and equipment are recorded at cost, or if received as a gift, at fair value when acquired. Depreciation is computed on the straight-line basis over the estimated useful lives, which range from five to forty years. When items of property and equipment are sold or retired, the related costs and accumulated depreciation are removed from the accounts and any gain or loss is included in income. Maintenance and repairs are charged to expense as incurred; major renewals and betterments with a cost in excess of \$5,000 are capitalized.

Impairment

FP Montco reviews its investment in rental property for impairment whenever events or changes in circumstances indicate that the carrying value of such property may not be recoverable. For assets held and used, if management's estimate of the aggregate future cash flows to be generated by the property, undiscounted and without interest charges, by the rental property and any estimated proceeds from the eventual disposition of the real estate are less than their carrying amounts, an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. The determination of undiscounted cash flows requires significant estimates by management. Subsequent changes in estimated cash flows could impact the determination of whether impairment exists. The building known as Hope Gardens has been written down to zero net book value in accordance with this policy.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributed Services, Food, Shelter, and Other

Contributed services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by FP Montco. Contributed services, food, shelter, and other are recorded at their estimated fair value at the date of donation.

Functional Allocation of Expenses

The statement of functional expenses reports certain categories of expenses that are attributable to FP Montco's program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional Allocation of Expenses (continued)

include payroll, payroll taxes, and benefits which are allocated on the basis of time and effort as well as janitorial, trash, and utilities which are allocated based on square footage. Directly identifiable expenses, such as repairs and maintenance, professional development, and travel are charged to program and supporting services based upon invoices received. Management and general expenses include those expenses that are not directly identifiable with any other specific function and provide for the overall support and direction of FP Montco.

Income Taxes

FP Montco is a nonprofit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. Accordingly, there is no provision for income taxes in the accompanying financial statements. FP Montco follows the accounting guidance for uncertain tax positions. FP Montco believes that it has appropriate support for any tax position taken and as such, does not have any uncertain tax positions that are material to the financial statements.

Rental income

Rental income is recognized as revenue in month in which it relates. Rental income received in advance is recorded as deferred revenue. Any unpaid rent from the previous month is recorded as accounts receivable.

Refundable Advances

Refundable advances represent amounts received for conditional promises which are unspent at June 30, 2022.

Recent Accounting Pronouncements Not Yet Adopted

Leases

In February 2016, the FASB issued ASU 2016-02 "Leases (Topic 842)." The primary objective of the standard is to increase transparency and comparability among organizations by requiring lessees to recognize lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. The new standard clarifies the definition of a lease and causes lessees to recognize leases on the statement of financial position as a lease liability with a corresponding right-of-use asset. The standard is effective for fiscal years beginning after December 15, 2021. Early adoption is permitted. FP Montco is currently evaluating the standard and its impact on the financial statements.

NOTE 3 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject FP Montco to concentrations of credit risk consist principally of cash, cash equivalents, and investments. FP Montco maintains its cash and cash equivalents in bank accounts that, at times, may exceed federally insured limits. The amount of uninsured cash as of June 30, 2022 was \$305,060. FP Montco's cash and cash equivalents have

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 3 CONCENTRATIONS OF CREDIT RISK (CONTINUED)

been placed with high credit quality financial institutions. FP Montco has not experienced, nor does it anticipate, any losses with respect to these accounts.

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at June 30, 2022:

Land and building	\$ 564,381
Building improvements	421,087
Vehicles and equipment	53,019
	1,038,487
Less: accumulated depreciation	(111,936)
Total Property and equipment, net	\$ 926,551

NOTE 5 LIQUIDITY AND AVAILABILITY

The following represents FP Montco’s financial assets at June 30, 2022:

Financial assets, at year-end	
Cash and cash equivalents	\$ 754,019
Grants and contributions receivable	15,000
Total financial assets	\$ 769,019

FP Montco regularly monitors liquidity required to meet its operating needs and other contractual commitments, while striving to maximize the investment of its available funds. FP Montco typically maintains its financial assets in cash with a goal of having funds available when needed.

NOTE 6 PROGRAM SERVICES

Program services expenses have been summarized in the statement of activities and statement of functional expenses as of June 30, 2022. The detail is as follows:

Network	\$ 287,658
Food pantry	753,390
Housing programs	287,658
Community support	41,094
	\$ 1,369,800

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 7 LOANS PAYABLE

Loans payable consist of the following:

\$50,000 loan payable from the Valentine Foundation to provide unsecured funding for the purchase of a building. The loan bears interest at 2% with principal and interest to be paid at \$876 per month. \$ 44,421

\$170,000 loan payable from the County of Montgomery PA to provide funding for the purchase of a building. The loan bears no interest and self-amortizes each year on October 1, 2022 over a 10 year period at \$17,000 per year as long as the building occupants are low to moderate income families. 170,000

\$ 214,421

Future minimum payments as of June 30, 2022 are as follows:

Years ending June 30,		
2023	\$	26,716
2024		26,914
2025		27,111
2026		28,185
2027		20,495
Thereafter		85,000
	<u>\$</u>	<u>214,421</u>

NOTE 8 LINE OF CREDIT

FP Montco has available an unsecured line of credit in the amount of \$50,000 which bears interest at the prime rate. There was no balance outstanding at June 30, 2022. This line of credit expires on August 15, 2029.

NOTE 9 BOARD DESIGNATED FUNDS

In June 2020, the Board approved the establishment of two Board designated funds. The purpose is to segregate \$240,075 for a building preservation fund and \$60,032 for a program growth fund. Annually FP Montco's board will determine the amount of unrestricted funds to designate to each fund.

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 10 NET ASSETS

Net assets with donor restrictions as of June 30, 2022 consist of the following:

Specific Purpose:

Building renovations	\$ 3,044
Diversion assistance	1,945
Time restricted	10,000
	<u>\$ 14,989</u>

Net assets released from donor restrictions were as follows for the year ended June 30, 2022:

Purpose restricted:

Family support	\$ 5,241
Building maintenance	2,000
W.W. Smith Facility	40,000
Building renovations	198,827
Rental assistance	598
Food	30,000
Diversion assistance	9,305
School supplies	1,500
Technology	5,000
Time restricted	10,000
	<u>\$ 302,471</u>

NOTE 11 CONTRIBUTED SERVICES, FOOD, SHELTER, AND OTHER

FP Montco received the following contributions of nonfinancial assets for the year ending June 30, 2022:

Food and meals	\$ 274,425
Clothing and household items	58,708
Shelter space	104,233
Other	26,083
Food pantry space	18,000
	<u>481,449</u>
Prepaid food and meals	13,213
Investments	2,877
	<u>\$ 497,539</u>

**FAMILY PROMISE MONTCO PA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 CONTRIBUTED SERVICES, FOOD, SHELTER, AND OTHER (CONTINUED)

Contributed food brought to the food pantry is weighed and valued based upon information available in a publicly available website.

Contributed meals are valued at 50% of the value used at a another publicly available website.

Contributed clothing and household items are valued based upon a publicly available website.

Contributed shelter space is valued at \$90 per night which is based upon a survey completed at the current cost of a nightly hotel stay during the year ended June 30, 2022.

Contributed other is based on invoiced price of goods received.

Contributed food pantry space is valued at the approximate value to rent out a similar sized location in the same area.

NOTE 12 RETIREMENT PLAN

FP Montco has a SIMPLE IRA for the benefit of its eligible employees. For the year ended June 30, 2022, FP Montco contributed \$5,157 to the retirement plan which is included in employee benefits on the accompanying statement of functional expenses.

NOTE 13 SUBSEQUENT EVENTS

FP Montco has evaluated subsequent events through September 30, 2022 the date which the financial statements were available to be issued.