

Peterson, Fieo & Co. LLP

Certified Public Accountants

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Family Promise of Delaware County:

Management is responsible for the accompanying financial statements of the Family Promise of Delaware County, Inc. (a not-for-profit corporation), consisting of the Statement of Financial Position as of 31st December 2023, and the related Statements of Activities, Statement of Functional Expenses, and Statement of Cash Flows, and the notes thereto for the year then ended in accordance with accounting principles generally accepted in the United States of America. We 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 American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express any opinion or any conclusion thereon, nor provide any form of assurance on these financial statements.

Peterson, Fieo & Co.

Peterson, Fieo & Co.
13th February 2024

Saint Joseph's Family Hope Center

Statement of Financial Position as of December 31, 2023

ASSETS:

| | |
|------------------|------------------|
| Cash | \$ 67,473 |
| Prepaid Expenses | 2,384 |
| | <hr/> |
| Total Assets | <u>\$ 69,857</u> |

LIABILITIES & NET ASSETS

| | |
|---------------------------------------|------------------|
| Liabilities | \$ - |
| Net Assets: | |
| Net Assets without Donor Restrictions | 58,590 |
| Net Assets with Donor Restrictions | <u>11,267</u> |
| Total Net Assets | <u>69,857</u> |
| Total Liabilities & Net Assets | <u>\$ 69,857</u> |

Saint Joseph's Family Hope Center

Statement of Activities for the year ended December 31, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|-----------------------------------------|---------------------------------------|------------------------------------|------------------|
| <u>Operating Revenues:</u> | | | |
| Contributions & Grants | \$ 120,933 | \$ 19,875 | \$ 140,808 |
| Grants | 31,083 | - | 31,083 |
| FEMA - ARRA - EFSP | 12,500 | | 12,500 |
| Interest Income | 445 | | 445 |
| Special Events Revenue | \$ 15,092 | | |
| less: Direct Expenses | <u>(2,214)</u> | 12,878 | 12,878 |
| Net Assets Released from Restriction | 23,736 | (23,736) | - |
| Total Revenues | <u>201,575</u> | <u>(3,861)</u> | <u>197,714</u> |
| <u>Expenses:</u> | | | |
| Program Services | 153,894 | | 153,894 |
| Administrative Exps. | 15,927 | | 15,927 |
| Fundraising Expenses | 4,074 | | 4,074 |
| Total Expenses | <u>173,895</u> | - | <u>173,895</u> |
| Change in Net Assets | 27,680 | (3,861) | 23,819 |
| Net Assets, beginning of year | <u>30,910</u> | <u>15,128</u> | <u>46,038</u> |
| Net Assets, end of year | <u>\$ 58,590</u> | <u>\$ 11,267</u> | <u>\$ 69,857</u> |

Saint Joseph's Family Hope Center

Statement of Functional Expenses for the year ended December 31, 2023

| | (a.) General Programs | (b.) Admin- istrative | (c.) Fund- raising | Total |
|-------------------------|-----------------------------|-----------------------------|--------------------------|-------------------|
| Salaries & Benefits | \$ 97,106 | \$ 9,114 | \$ 1,857 | \$ 108,077 |
| Direct Program Expenses | 9,028 | - | 1,308 | 10,336 |
| Professional Fees | - | 1,100 | - | 1,100 |
| Office & Admin | 3,186 | 4,951 | 147 | 8,284 |
| Rent & Utilities | 33,863 | - | - | 33,863 |
| Telephone | 6,097 | 762 | 762 | 7,621 |
| Insurance | 4,614 | - | - | 4,614 |
| Totals | <u>\$ 153,894</u> | <u>\$ 15,927</u> | <u>\$ 4,074</u> | <u>\$ 173,895</u> |

Saint Joseph's Family Hope Center

Statement of Cash Flows for the year ended December 31, 2023

Cash Flows from Operating Activities:

Change in Net Assets:

| | | |
|----------------------------|----------------|-----------|
| Without Donor Restrictions | \$ 27,680 | |
| With Donor Restrictions | <u>(3,861)</u> | |
| Total Change in Net Assets | | \$ 23,819 |

Adjustments to Reconcile Net Income From Operating
Activities to Net Cash Provided by Operating Activities

| | | |
|--------------------------------------------------|--------------|--------------|
| Change in Prepaid Exps. & Security Deps. | <u>(317)</u> | |
| Total Adjustments | | <u>(317)</u> |
| Net Cash Provided (Used) by Operating Activities | | \$ 23,502 |

Cash Provided (Used) by Investing Activities -

Cash Provided (Used) by Financing Activities -

| | |
|--------------------------|-------------------------|
| Net Increase in Cash | \$ 23,502 |
| Cash, beginning of year | <u>43,971</u> |
| Cash, end of year | <u><u>\$ 67,473</u></u> |

Other Required Data:

| | | |
|-------------------|----|---|
| Interest Paid | \$ | - |
| Income Taxes Paid | \$ | - |

Saint Joseph's Family Hope Center

Notes to Financial Statements 31st December 2023

Note I - Summary of Significant Accounting Policies.

Business Activity. Saint Joseph's Family Hope Center (hereinafter "SJFHC") administers a program for homeless families providing food, temporary housing, and other assistance. SJFHC operates within Delaware County, Pennsylvania, coordinating various host congregations (of various denominations) and volunteers therefrom to minister to families in need.

Accounting Principles & Presentation. In all material respects, these statements are presented on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP).

Property & Equipment. It is SJFHC's policy to capitalize equipment costing not less than \$500; lesser amounts are expensed. Purchased property is capitalized at cost and depreciated using the straight-line method.

Net Assets. SJFHC's Net Assets are categorized into the following two categories:

(i.) Net assets without donor restrictions consist of all net assets which are expendable at the discretion of SJFHC's management and board of directors for carrying on daily operations. These funds have neither been restricted by donors nor set aside for any specific purpose.

(ii.) Net assets with donor restrictions consist of net assets that have been limited by donor-imposed stipulations that either expire with the passage of time or can be fulfilled and removed by the actions of SJFHC pursuant to those stipulations. When a donor restriction expires (i.e., 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 statements of activities as net assets released from restrictions.

Revenue Recognition. SJFHC records contributions received as unrestricted or restricted support, depending on the existence and/or nature of any donor restrictions. Donor restricted contributions whose restrictions are met within the same year as the donation is received are reflected as an increase in Net Assets Without Donor Restrictions. All other donor-restricted support is reported as an increase in Net Assets With Donor Restrictions.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reporting amounts and disclosures. Accordingly, actual results could differ from these estimates.

Income Taxes. SJFHC was organized as a Pennsylvania not-for-profit corporation on 17th July 2001, and is exempt from income taxes under IRC Section 501(a) as an organization described in Section 501(c)(3), said status ruled permanent by the Internal Revenue Service on 22nd June 2006. Accordingly, contributions to SJFHC qualify as deductible charitable contributions as provided in IRC Section 170(b)(1)(a)(vi). Further, no provision has been made for income taxes with respect to this period, nor any prior period.

Saint Joseph's Family Hope Center

Notes to Financial Statements 31st December 2023

The organization believes it has appropriate support for any & all tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. None of the organization's federal income tax returns (Form 990 series) are currently under examination. However, tax years 2020-2022 remain subject to examination by the Internal Revenue Service.

Other Filings. Since SJFHC solicits funds in Pennsylvania, it has registered with the Bureau of Charitable Organizations and files an annual registration and report therewith.

Donated Services & Materials. SJFHC receives donated services from a variety of unpaid volunteers assisting it in its mission. No amounts have been recognized in the accompanying statement of activities.

Note II - Cash. Cash consists of funds on deposit at a local commercial bank. The accounts are insured by the FDIC up to an aggregate of \$250,000. At no time did cash balances on deposit with the financial institution exceed the insured limits during the year ended.

Note III - Contributions Receivable. Contributions receivable represents amounts of unconditional promises to give as of December 31st. The amounts presented in these financial statements have in fact been collected as of the date of these financial statements; accordingly, no allowance for uncollectable receivables has been recognized.

Note IV - Net Assets With Donor Restrictions.

The Saturday Club awarded \$3,875 to be used to assist with internet and computer access, and for the purchase of office furniture.

Foundation for Delaware County awarded \$6,000 to provide professional counseling to the family head of the household to address trauma issues.

POISE Foundation awarded \$10,000 to be used to encourage underserved populations to access COVID, flu, and RSV vaccinations.

Previously received restricted funds received from the Swarthmore Presbyterian Church and the Foundation for Delaware County (Trauma Informed) were fully released during 2023.

| | Opening Balance | Additions | Amounts Released | Ending Balance |
|--------------------------------|--------------------|------------------|---------------------|-------------------|
| Poise Foundation | \$ - | \$ 10,000 | \$ 5,578 | \$ 4,422 |
| The Saturday Club | - | 3,875 | 1,718 | 2,157 |
| Foundation for Delaware Cty | - | 6,000 | 1,312 | 4,688 |
| Swarthmore Presbyterian Church | 3,456 | - | 3,456 | - |
| Trauma Informed | 11,672 | - | 11,672 | - |
| | <u>\$ 15,128</u> | <u>\$ 19,875</u> | <u>\$ 23,736</u> | <u>\$ 11,267</u> |

Saint Joseph's Family Hope Center

Notes to Financial Statements 31st December 2023

Note V - Special Events. The SJFHC sponsored special events including 2SP held in Aston in January, Spring Tea in May, Brick & Brew in September, Advent Service in December, and regularly scheduled Basement Sales.

Note VI - Functional Expenses. SJFHC utilizes the following cost allocation plan to allocate its expenses:

- a.) Salaries expense (and related payroll taxes, etc.) of the executive director is allocated to programs, management, and fundraising in proportion to the estimated time spent on each activity.
- b.) All other salary expenses (and related payroll taxes, etc.) are allocated to programs expense except where directly allocating to management and fundraising is appropriate.
- c.) All other expenses are charged directly to either program expense, administrative expenses, or fundraising expenses depending on the nature of the transaction.

Management believes that these allocation methodologies and results reasonably reflect the classification of its expenses.

Note VII - Liquidity. Financial assets available for general expenditure within one year of the balance sheet date are \$39,925. The SJFHC structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note VIII - Lease Arrangements. SJFHC entered into a one year lease for the former convent premises of Our Lady of Charity Parish, Brookhaven, Pennsylvania principally for office space and storage. This lease covered the period 1st March 2016 through 28th February 2017. This lease provides for rent payments of \$1,000 per month. Beginning 1st March 2017, the lease has continued on a month to month basis.

Note IX - Subsequent Events. SJFHC has evaluated all events through 13th February 2024, which is the date these financial statements were available to be issued and has determined that there are no subsequent events that require recognition or disclosure.