

One House at a Time. Inc.



2021

One House at a Time, Inc.

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For the Year Ended December 31, 2021

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KOPENSKY
LLP
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees of
One House at a Time

We have reviewed the accompanying financial statements of One House at a Time (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Kopensky LLP

Conshohocken, Pennsylvania
October 7, 2022

One House at a Time

Statement of Financial Position
as of December 31, 2021 and 2020

Assets

	2021	2020
<i>Current assets</i>		
Cash	\$ 206,972	\$ 175,963
Accounts receivable	29,598	7,511
Inventory	56,730	\$ 43,172
Prepaid Expenses	7,491	7,416
	<hr/>	<hr/>
Total current assets	300,791	234,062
<i>Property and equipment</i>	23,793	23,793
Less: accumulated depreciation	23,793	23,793
	<hr/>	<hr/>
Net property and equipment	-	-
	<hr/>	<hr/>
<i>Total assets</i>	<u>\$ 300,791</u>	<u>\$ 234,062</u>

Liabilities and Net Assets

<i>Current liabilities</i>		
Accrued salaries and payroll taxes	\$ 9,527	\$ -
Accrued expenses	22,634	330
Loan payable	-	34,100
	<hr/>	<hr/>
Unearned revenue	32,400	1,200
	<hr/>	<hr/>
Total current liabilities	\$ 64,561	\$ 35,630
<i>Net assets</i>		
Without donor restrictions	225,780	163,856
With donor restrictions	10,450	34,576
	<hr/>	<hr/>
Total net assets	236,230	198,432
	<hr/>	<hr/>
<i>Total liabilities and net assets</i>	<u>\$ 300,791</u>	<u>\$ 234,062</u>

The accompanying notes are a part of the financial statements.
See accountants' review report.

One House at a Time

Statement of Activities and Change in Net Assets
For the Years ended December 31, 2021 and 2020

	Without Donor Restrictions	With Donor Restrictions	Restricted and Unrestricted 2021	Restricted and Unrestricted 2020
<i>Operation Activities:</i>				
Contributions	\$ 127,671	\$ 8,146	\$ 135,817	\$ 86,106
Donated services	1,860	-	1,860	1,860
Program service fees	238,984	-	238,984	198,694
Fundraising events	12,772	-	12,772	1,356
Grants	39,850	95,842	135,692	160,869
<i>Total revenue and support before releases</i>	<u>421,137</u>	<u>103,988</u>	<u>525,125</u>	<u>448,885</u>
Net assets released from restrictions	<u>128,114</u>	<u>(128,114)</u>	<u>-</u>	<u>-</u>
<i>Total public support and revenue</i>	<u>549,251</u>	<u>(24,126)</u>	<u>525,125</u>	<u>448,885</u>
<i>Expenses</i>				
Program services	427,950	-	427,950	327,772
Fundraising expenses	26,616	-	26,616	24,819
General and administrative	32,793	-	32,793	29,349
Total expenses	<u>487,359</u>	<u>-</u>	<u>487,359</u>	<u>381,940</u>
<i>Change in net assets from operating activities</i>	61,892	(24,126)	37,766	66,945
<i>Nonoperating Activities:</i>				
Interest Income	32	-	32	47
<i>Change in net assets from nonoperating activities</i>	<u>32</u>	<u>-</u>	<u>32</u>	<u>47</u>
<i>Change in net assets</i>	61,924	(24,126)	37,798	66,992
<i>Net assets at the beginning of the year</i>	<u>163,856</u>	<u>34,576</u>	<u>198,432</u>	<u>131,440</u>
<i>Net assets at the end of the year</i>	<u>\$ 225,780</u>	<u>\$ 10,450</u>	<u>\$ 236,230</u>	<u>\$ 198,432</u>

The accompanying notes are a part of the financial statements.

See accountants' review report.

One House at a Time

Statement of Functional Expenses
For the Year ended December 31, 2021

	Program Activities	General and Administrative	Fundraising	Total Expenses 2021
<i>Payroll expenses</i>				
Salaries	\$ 145,057	\$ 19,890	\$ 19,890	\$ 184,837
Payroll taxes	13,319	2,451	2,451	18,221
Total payroll expenses	158,376	22,341	22,341	203,058
<i>Other expenses</i>				
Assistance - beds and furnishings	204,325	-	-	204,325
Occupancy	46,953	-	-	46,953
Truck insurance and registration	4,739	-	-	4,739
Professional Fees	-	6,153	-	6,153
Office supplies	1,795	897	897	3,589
Truck expenses	7,841	-	-	7,841
Liability insurance	3,921	-	-	3,921
Fundraising expense	-	-	3,378	3,378
Miscellaneous expense	-	3,060	-	3,060
Director's and officers insurance	-	342	-	342
Total other expenses	269,574	10,452	4,275	284,301
<i>Total expenses</i>	<u>\$ 427,950</u>	<u>\$ 32,793</u>	<u>\$ 26,616</u>	<u>\$ 487,359</u>

*The accompanying notes are a part of the financial statements.
See accountants' review report.*

One House at a Time

Statement of Cash Flows
For the Years ended December 31, 2021 and 2020

	2021	2020
Cash flows from operating activities		
Change in net assets	37,798	66,992
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable	(22,087)	3,444
Inventory	(13,558)	(14,905)
Prepaid Expenses	(75)	15,655
Increase (decrease) in:		
Accrued Salaries and Payroll Taxes	9,527	(6,095)
Accrued Expenses	22,304	240
Loan Payable	(34,100)	34,100
Unearned Revenue	31,200	1,200
	<hr/>	<hr/>
Total adjustments	(6,789)	33,639
	<hr/>	<hr/>
Net cash provided (used) by operating activities	31,009	100,631
Cash flows from investing activities	-	-
Net cash provided (used) by investing activities	-	-
Cash flows from financing activities	-	-
Net cash provided (used) by financing activities	-	-
Net increase (decrease) in cash and cash equivalents	<hr/>	<hr/>
	31,009	100,631
Beginning cash and cash equivalents	<hr/>	<hr/>
	175,963	75,332
ENDING CASH AND CASH EQUIVALENTS	<hr/> <hr/>	<hr/> <hr/>
	206,972	175,963

*The accompanying notes are a part of the financial statements.
See accountants' review report.*

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Nature of the Organization

One House at Time's mission is to help families establish (or reestablish) self-sufficient lives by providing them with the necessities of a functional home environment. Their current focus is ending child bedlessness. Through a program called Beds for Kids, they provide children and youth with beds, bedding, and tools that encourage healthy bedtime habits, so they can get the quality and sufficient sleep they need to thrive.

Basis of Accounting

One House at a Time's financial statements are prepared using the accrual method of accounting.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized. Short-term investments consist of debt securities with original maturities of twelve months or less. Long-term investments consist of debt securities with original maturities greater than twelve months.

Property and Equipment

The Organization capitalizes property and equipment over \$1,000. Less amounts are expensed. Purchased property and equipment is capitalized at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment (continued)

Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as contributions with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Organization reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. Property and equipment are depreciated using the straight-line method over estimated useful lives ranging from five years for furniture and vehicles to thirty years of buildings.

Contributed Services

No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization in providing beds to the bedless.

Contributions

Contributions received are recorded as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

Income Tax Status

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation.

Estimates

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

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE A – NATURE OF THE ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

Cost Allocation

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort, as well as office supplies.

NOTE B – Restrictions on Net Assets

	Donor Restricted 2021	Donor Restricted 2020
<i>Support</i>		
Donations - Corporate	\$ -	\$ -
Donations - Individuals	8,146	1,927
Grants	<u>95,842</u>	<u>132,869</u>
Total net assets with donor restrictions	103,988	134,796
Net Assets released from donor restrictions	<u>(128,114)</u>	<u>(100,220)</u>
<i>Net Change in donor restricted net assets</i>	(24,126)	34,576
<i>Donor restricted net assets at beginning of year</i>	<u>34,576</u>	<u>-</u>
<i>Donor restricted net assets at end of year</i>	<u><u>\$10,450</u></u>	<u><u>\$ 34,576</u></u>

One House at a Time, Inc.

Notes to the Financial Statements
For the Year Ended December 31, 2021

NOTE C – Loan Payable

The Organization has a loan payable as of December 31, 2020 in the amount of \$34,100. The \$34,100 represents a forgivable loan from the payroll protection program that has since been forgiven on January 7, 2021.

NOTE D – Evaluation of Subsequent Events

The Organization has evaluated subsequent events through October 7, 2022 the date which the financial statements were available to be issued.