

# One House at a Time. Inc.



**2015**

# **One House at a Time, Inc.**

Table of Contents  
For the Year Ended December 31, 2015

Accountants' Review Report	1
Statement of Financial Position	2
Statement of Activities and Change in Net Assets	3
Statement of Functional Expenses	4
Notes to the Financial Statements	5-7

# **KOPENSKY**

**LLP**

## **CERTIFIED PUBLIC ACCOUNTANTS**

1495 Alan Wood Road  
Suite 102  
Conshohocken, PA 19428

### **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 2015, and the related statements of activities for the year then ended. 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.



Conshohocken, Pennsylvania  
November 2, 2016

# One House at a Time

Statement of Financial Position  
as of December 31, 2015 and 2014

## Assets

	2015	2014
<i>Current assets</i>		
Cash	\$ 113,355	\$ 42,260
Accounts receivable - temporarily restricted	7,855	\$ 2,093
Accounts receivable	1,993	\$ 4,169
Inventory	-	9,518
	<hr/>	<hr/>
Total current assets	123,203	58,040
<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>\$ 123,203</u>	<u>\$ 58,040</u>

## Liabilities and Net Assets

<i>Current liabilities</i>		
Accrued salaries and payroll taxes	\$ 11,135	\$ 3,762
Accounts payable - temporarily restricted	42,190	2,093
Unearned revenue	-	2,093
	<hr/>	<hr/>
Total current liabilities	\$ 53,325	\$ 7,948
<i>Net assets</i>		
Unrestricted	68,619	50,092
Temporarily restricted	1,259	-
	<hr/>	<hr/>
Total net assets	69,878	50,092
	<hr/>	<hr/>
<i>Total liabilities and net assets</i>	<u>\$ 123,203</u>	<u>\$ 58,040</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, 2015 and 2014

	Unrestricted	Temporarily Restricted	Restricted and Unrestricted 2015	Restricted and Unrestricted 2014
<i>Public support</i>				
Contributions	\$ 34,591	\$ -	\$ 34,591	\$ 45,325
Donated services	11,600	-	11,600	19,200
Program service fees	100,552	-	100,552	59,350
Fundraising events	6,917	-	6,917	5,868
Grants	45,627	36,700	82,327	48,500
	<hr/>	<hr/>	<hr/>	<hr/>
Total public support	199,287	36,700	235,987	178,243
<i>Other revenue:</i>				
Interest income	154	-	154	106
Net assets released from restrictions	35,441	(35,441)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other revenue	35,595	(35,441)	154	106
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total public support and revenue</i>	234,882	1,259	236,141	178,349
<i>Expenses</i>				
Program services	199,179	-	199,179	132,717
Fundraising expenses	10,612	-	10,612	13,594
General and administrative	6,564	-	6,564	11,867
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses	216,355	-	216,355	158,178
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Change in net assets</i>	18,527	1,259	19,786	20,171
<i>Net assets at the beginning of the year</i>	50,092	-	50,092	29,921
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net assets at the end of the year</i>	<u>\$ 68,619</u>	<u>\$ 1,259</u>	<u>\$ 69,878</u>	<u>\$ 50,092</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, 2015

	Program Services	General and Administrative	Fundraising	Total Expenses 2015
<i>Payroll expenses</i>				
Salaries	\$ 41,866	\$ 4,129	\$ 6,192	\$ 52,187
Payroll taxes	3,209	296	445	3,950
Total payroll expenses	45,075	4,425	6,637	56,137
<i>Other expenses</i>				
Assistance - beds and furnishings	131,897	-	-	131,897
Occupancy	11,600	-	-	11,600
Truck insurance and registration	4,307	-	-	4,307
Office supplies	768	164	165	1,097
Fundraising expense	-	-	3,644	3,644
Miscellaneous expense	-	-	66	66
Professional Fees	-	1,075	100	1,175
Truck expenses	3,657	-	-	3,657
Director's and officers insurance	-	-	-	-
Liability insurance	1,875	900	-	2,775
Total other expenses	154,104	2,139	3,975	160,218
<i>Total expenses</i>	<u>\$ 199,179</u>	<u>\$ 6,564</u>	<u>\$ 10,612</u>	<u>\$ 216,355</u>

*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, 2015

## 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.

### Financial Statement Presentation

Accounting Standards Codification (ASC) No. 958 (Financial Statements of Not-for-Profit Organizations) requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of December 31, 2015 the Organization held temporarily restricted net assets in the amount of \$1,259.

### Use of 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.

### Cash and Cash Equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less. Fair values approximate carrying amounts.

### Investments

Accounting Standards Codification No. 958 (Accounting for Certain Investments Held by Not-for-Profit Organizations) requires that 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.

# One House at a Time, Inc.

Notes to the Financial Statements  
For the Year Ended December 31, 2015

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

### Contributions

The Organization has adopted Accounting Standard No. 958 (Accounting for Contributions Received and Contributions Made), whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of time or purpose restrictions.

### Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The tax years that are open for review by the IRS are the years ended December 31, 2015, 2014 and 2013.

### Subsequent Events

Management has evaluated subsequent events through November 7, 2016, the date the financial statements were available to be issued.

### Temporarily Restricted Net Assets

Temporarily restricted net assets are the total of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations.

### Permanently Restricted Net Assets

Permanently restricted net assets are the total of assets whose use by the Organization is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the organization.

## NOTE B – CONCENTRATIONS OF RISK

The Organization maintains its cash at various local banks and has not exceeded the amount insured by the Federal Deposit Insurance Corporation. At December 31, 2015 the Organization's deposits did not exceed the federally insured limits.



# One House at a Time, Inc.

Notes to the Financial Statements  
For the Year Ended December 31, 2015

## NOTE C – TEMPORARILY RESTRICTED NET ASSETS

	Temporarily Restricted 2015	Temporarily Restricted 2014
<i>Support</i>		
Donations - Corporate	\$ -	\$ -
Donations - Individuals	-	1,757
Grants	<u>36,700</u>	<u>12,500</u>
Total temporarily restricted support	36,700	14,257
Net Assets released from restrictions	<u>(35,441)</u>	<u>(19,636)</u>
<i>Net Change in temporarily restricted net assets</i>	1,259	(5,379)
<i>Temporarily restricted net assets at beginning of year</i>	-	5,379
<i>Temporarily restricted net assets at end of year</i>	<u>\$ 1,259</u>	<u>\$ -</u>