

# One House at a Time. Inc.

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2020

# One House at a Time, Inc.

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**KOPENSKY**  
LLP  
**CERTIFIED PUBLIC ACCOUNTANTS**

1495 Alan Wood Road  
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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, 2020, 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**

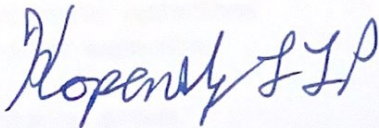
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and 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.



Conshohocken, Pennsylvania  
May 5, 2021

# One House at a Time

Statement of Financial Position  
as of December 31, 2020 and 2019

		<i>Assets</i>	
		2020	2019
<i>Current assets</i>			
Cash		\$ 175,963	\$ 75,332
Accounts receivable		7,511	10,955
Inventory		43,172	\$ 28,267
Prepaid Expenses		7,416	23,071
		<hr/>	<hr/>
Total current assets		234,062	137,625
<i>Property and equipment</i>			
Less: accumulated depreciation		23,793	23,793
		<hr/>	<hr/>
Net property and equipment		-	-
		<hr/>	<hr/>
<i>Total assets</i>		<u>\$ 234,062</u>	<u>\$ 137,625</u>
 <i>Liabilities and Net Assets</i> 			
<i>Current liabilities</i>			
Accrued salaries and payroll taxes		\$ -	\$ 6,095
Accrued expenses		330	90
Loan payable		34,100	
		<hr/>	<hr/>
Unearned revenue		1,200	-
		<hr/>	<hr/>
Total current liabilities		\$ 35,630	\$ 6,185
<i>Net assets</i>			
Without donor restrictions		163,856	131,440
With donor restrictions		34,576	-
		<hr/>	<hr/>
Total net assets		198,432	131,440
		<hr/>	<hr/>
<i>Total liabilities and net assets</i>		<u>\$ 234,062</u>	<u>\$ 137,625</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, 2020 and 2019

	Without Donor Restrictions	With Donor Restrictions	Restricted and Unrestricted 2020	Restricted and Unrestricted 2019
<i>Operation Activities:</i>				
Contributions	\$ 84,179	\$ 1,927	\$ 86,106	\$ 57,790
Donated services	1,860	-	1,860	1,860
Program service fees	198,694	-	198,694	203,941
Fundraising events	1,356	-	1,356	2,435
Grants	28,000	132,869	160,869	55,956
<i>Total revenue and support before releases</i>	314,089	134,796	448,885	321,982
Net assets released from restrictions	100,220	(100,220)	-	-
<i>Total public support and revenue</i>	414,309	34,576	448,885	321,982
<i>Expenses</i>				
Program services	327,772	-	327,772	396,966
Fundraising expenses	24,819	-	24,819	27,001
General and administrative	29,349	-	29,349	33,359
<i>Total expenses</i>	381,940	-	381,940	457,326
<i>Change in net assets from operating activities</i>	32,369	34,576	66,945	(135,344)
<i>Nonoperating Activities:</i>				
Interest Income	47	-	47	245
<i>Change in net assets from nonoperating activities</i>	47	-	47	245
<i>Change in net assets</i>	32,416	34,576	66,992	(135,099)
<i>Net assets at the beginning of the year</i>	131,440	-	131,440	266,539
<i>Net assets at the end of the year</i>	<u>\$ 163,856</u>	<u>\$ 34,576</u>	<u>\$ 198,432</u>	<u>\$ 131,440</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, 2020

	Program Activities	General and Administrative	Fundraising	Total Expenses 2020
<i>Payroll expenses</i>				
Salaries	\$ 134,395	\$ 19,078	\$ 19,078	\$ 172,551
Payroll taxes	15,799	1,732	1,732	19,263
Total payroll expenses	150,194	20,810	20,810	191,814
<i>Other expenses</i>				
Assistance - beds and furnishings	120,748	-	-	120,748
Occupancy	41,187	-	-	41,187
Truck insurance and registration	6,012	-	-	6,012
Professional Fees	-	5,889	-	5,889
Office supplies	2,354	1,177	1,177	4,708
Truck expenses	2,887	-	-	2,887
Liability insurance	4,390	-	-	4,390
Fundraising expense	-	-	2,832	2,832
Miscellaneous expense	-	1,614	-	1,614
Director's and officers insurance	-	(141)	-	(141)
Total other expenses	177,578	8,539	4,009	190,126
<i>Total expenses</i>	<u>\$ 327,772</u>	<u>\$ 29,349</u>	<u>\$ 24,819</u>	<u>\$ 381,940</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, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Change in net assets	66,992	(135,099)
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
(Increase) decrease in:		
Accounts receivable	3,444	24,194
Inventory	(14,905)	10,068
Prepaid Expenses	15,655	(14,994)
Increase (decrease) in:		
Accrued Salaries and Payroll Taxes	(6,094)	(1,943)
Accrued Expenses	240	(40)
Loan Payable	34,100	-
Unearned Revenue	1,200	(3,115)
	33,640	14,170
Total adjustments		
Net cash provided (used) by operating activities	100,632	(120,929)
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	100,632	(120,929)
Beginning cash and cash equivalents	75,332	196,261
<b>ENDING CASH AND CASH EQUIVALENTS</b>	<b>175,964</b>	<b>75,332</b>

*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, 2020

## 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, 2020

## 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, 2020

## 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 2020	Donor Restricted 2019
<i>Support</i>		
Donations - Corporate	\$ -	\$ -
Donations - Individuals	1,927	11,054
Grants	<u>132,869</u>	<u>55,956</u>
Total net assets with donor restrictions	134,796	67,010
Net Assets released from donor restrictions	<u>(100,220)</u>	<u>(125,510)</u>
Net Change in donor restricted net assets	34,576	(58,500)
Donor restricted net assets at beginning of year	<u>-</u>	<u>58,500</u>
Donor restricted net assets at end of year	<u>\$34,576</u>	<u>\$ -</u>

# One House at a Time, Inc.

Notes to the Financial Statements  
For the Year Ended December 31, 2020

## 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 May 7, 2021 the date which the financial statements were available to be issued.