



EMPOWERING THE HOMELESS
IMPROVING COMMUNITIES

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Association of Community Employment Programs
for the Homeless, Inc.
Long Island City, New York

We have audited the accompanying financial statements of Association of Community Employment Programs for the Homeless, Inc. (the "Organization"), which comprise the statement of financial position as of December 31, 2020 and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors

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Association of Community Employment Programs for the Homeless, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Association of Community Employment Programs for the Homeless, Inc., as of December 31, 2020 and changes in its net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in cursive script that reads "Berkow, Schechter & Company LLP".

Berkow, Schechter & Company LLP

Stamford, Connecticut

April 30, 2021

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS:

Cash and cash equivalents	\$ 300,924
Accounts receivable, net (Note 9)	838,394
Prepaid expenses	92,751
Total Current Assets (Note 3)	<u>1,232,069</u>

FIXED ASSETS:

Furniture, fixtures and equipment	66,979
Vehicles	347,726
Leasehold improvements	89,732
Less: accumulated depreciation	(135,622)
Fixed Assets, Net (Note 4)	<u>368,815</u>

Security deposit	35,575
TOTAL ASSETS	<u><u>\$1,636,459</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$ 66,896
Credit cards payable	17,090
Total Current Liabilities	<u>83,986</u>

Total Liabilities	<u>83,986</u>
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Net assets

Without donor restrictions	1,552,473
With donor restrictions	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$1,636,459</u></u>

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Gifts and grants	\$ 1,260,649	\$ -	\$ 1,260,649
Program services	3,681,476	-	3,681,476
Other income (Note 10)	666,379	-	666,379
Special events revenue (Note 8)	39,710	-	39,710
Special events expenses	(6,614)	-	(6,614)
Investment income	1,674		1,674
Total Revenues, Gains and Other Support	5,643,274	-	5,643,274
FUNCTIONAL EXPENSES			
Program services	4,933,154	-	4,933,154
Management and general	207,398	-	207,398
Fundraising	372,537	-	372,537
Total Functional Expenses	5,513,089	-	5,513,089
CHANGE IN NET ASSETS	130,185	-	130,185
Net assets, December 31, 2019	1,422,288	-	1,422,288
Net assets, December 31, 2020	<u><u>\$ 1,552,473</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,552,473</u></u>

ASSOCIATION OF COMMUNITY EMPLOYMENT PROGRAMS FOR THE HOMELESS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

EXPENSE	<i>Program Activities</i>			<i>Supporting Activities</i>			Total Expenses
	Project Comeback	Project Stay	Program Subtotal	Management & General	Fundraising	Supporting Subtotal	
Contract services wages	\$ -	2,150,355	\$ 2,150,355	\$ -	\$ -	\$ -	\$ 2,150,355
Staff wages	608,506	626,562	1,235,068	103,562	190,547	294,109	1,529,177
Payroll taxes	45,967	223,167	269,134	8,077	14,361	22,438	291,572
Program stipend/retention	152,694	87,463	240,157	-	-	-	240,157
Rent & utilities	104,893	104,892	209,785	5,521	5,521	11,042	220,827
Insurance	86,398	86,398	172,796	28,203	16,281	44,484	217,280
Employee benefits	50,158	100,194	150,352	6,409	23,383	29,792	180,144
Sanitation supplies & storage	30,470	149,650	180,120	-	-	-	180,120
Administration services	59,905	-	59,905	8,310	8,738	17,048	76,953
Depreciation	23,995	23,996	47,991	10,284	10,284	20,568	68,559
Development consultants	-	-	-	-	64,625	64,625	64,625
Payroll processing	8,097	36,951	45,048	1,378	2,536	3,914	48,962
Water truck operating	36,476	10,270	46,746	-	-	-	46,746
Photocopier rental & maintenance	11,930	5,113	17,043	8,522	8,522	17,044	34,087
Client education & certifications	23,968	-	23,968	-	-	-	23,968
Accounting	1,025	1,025	2,050	17,425	1,025	18,450	20,500
Program uniforms	7,199	12,673	19,872	-	-	-	19,872
Dues & subscriptions	5,164	5,164	10,328	1,721	5,164	6,885	17,213
Office supplies	5,169	1,292	6,461	3,231	3,231	6,462	12,923
Printing and publications	1,233	-	1,233	616	10,477	11,093	12,326
Business meals & local travel	3,851	3,851	7,702	550	2,751	3,301	11,003
Client compliance & evaluation	10,711	-	10,711	-	-	-	10,711
Legal	3,054	2,545	5,599	2,545	2,036	4,581	10,180
Security	3,942	3,942	7,884	207	207	414	8,298
Postage and shipping	3,152	1,577	4,729	-	1,575	1,575	6,304
Program meals & other	682	4,420	5,102	-	-	-	5,102
Bank charges & miscellaneous	1,491	-	1,491	373	-	373	1,864
Website and IT	357	358	715	89	983	1,072	1,787
Staff training	607	202	809	-	-	-	809
NYS Charities Bureau	-	-	-	375	-	375	375
Credit card fee	-	-	-	-	290	290	290
TOTAL EXPENSES	\$ 1,291,094	\$ 3,642,060	\$ 4,933,154	\$ 207,398	\$ 372,537	\$ 579,935	\$ 5,513,089

See independent auditor's report and notes to financial statements.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets from operations	\$ 130,185
Depreciation	68,559
Change in assets and liabilities	
Accounts receivable	(41,562)
Prepaid expenses	(18,813)
Other receivables	17,687
Accounts payable	19,996
Credit card payable	(17,953)
Contracts advances payable	(525,119)
	<hr/>
Net Cash Used In Operating Activities	(367,020)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Capital expenditures	(228,391)
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Net Cash Used In Investing Activities	(228,391)
Net decrease in cash and cash equivalents	(595,411)
Cash, Beginning of Year	896,335
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CASH, END OF YEAR	<u><u>\$ 300,924</u></u>

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION

The Association of Community Employment Programs for the Homeless, Inc. (the “Organization”), is a New York not-for-profit organization formed in 1995 as the successor to the SoHo & Tribeca Partnerships originally formed in 1992. The Organization has its mission as working with the homeless men and women throughout New York City, providing job training, work experience and a lifetime of support network to help their program participants achieve their goals and establish economic independence.

In March of 2020, the World Health Organization (WHO) declared the novel coronavirus (COVID-19) a pandemic. There have been mandates from international, federal, state, and local authorities requiring temporary closure of businesses, facilities and organizations. While the closures and limitations on movement domestically were expected to be short-term, the continued spread of COVID-19 and its impact on social interaction, travel, and economies and financial markets may affect the Organization’s operations, investments, and overall financial condition.

The Organization has implemented extensive measures to protect the health, and safety of its employees, by adapting day to day operations and processes to safely carry out its mission. The Association of Community Employment Programs for the Homeless, Inc., continues to monitor developments and work with its clients, and community to address the impact of COVID-19, assess the implications to its business, and take necessary actions to mitigate potential adverse consequences.

The Organization’s program services include the following major components:

Project Comeback: This program provides recovering homeless individuals with the skills, support services and motivation they need to obtain and sustain full-time employment and economic independence. Participants receive job-readiness training, supported work experience, adult basic education, supplemental skills training and vocational support services including life skills development and job search assistance. Program activities take place seven days each week year-round, with each participant attending five days weekly, and graduating from the program once they find full-time employment.

Project Stay: This is the Organization’s aftercare program, which offers its graduates lifelong support and enrichment services aimed at helping them stay employed, explore opportunities for career growth, and continue to develop their living skills, especially those pertaining to financial literacy and money management. To assist graduates during their transition to self-sufficiency, the program offers regular support groups and one-on-one counseling as needed with Certified Rehabilitation Counselors. The program also provides a variety of workshops geared toward vocational, educational and personal advancement, covering topics such as communication skills, time management, conflict mediation and work/life balance.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 1 - NATURE OF ORGANIZATION (CONTINUED)

Included in the Project Stay program, is the Contract Services initiative. Through this initiative, the Organization employs graduates to perform daily supplemental sanitation services across New York. This initiative provides critical employment opportunities for the Organization's program participants, who have histories of homelessness, incarceration and addiction. The full-time employees are able to make their transition to independence while continuing to receive all of the program support that is available.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis of Presentation

The financial statement presentation follows the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Non-for-Profit Entities*. The Organization is required to report information regarding its financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the nonprofit Organization or by the passage of time. When a donor restriction expires, the net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three (3) months or less to be cash equivalents.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

The Organization records property and equipment at cost, or if received by donation, at estimated fair value at the time such items are received. Property and equipment with a cost or fair value in excess of \$5,000 with a useful life in excess of one year are capitalized. Major repairs and replacements that extend the useful life of property are similarly capitalized. Expenditures for repairs and maintenance are charged to expense as incurred. Vehicles, furniture, fixtures, and equipment are depreciated using the straight-line method over their useful lives which range from five to ten years. Leasehold improvements are amortized over the shorter of the remaining life of the lease or the actual asset life. For assets sold or otherwise disposed of, the cost and related accumulated depreciation are removed from accounts, and any related gain or loss is reflected in income for the period.

Revenue Recognition

Contracts with local government agency: The Organization has contracts with a local government agency that require payment at the end of the agency's June 30, 2020 fiscal year end. Revenue related to these contracts has been recognized based on an estimate of the percentage for the unregistered contracted services provided as of December 31, 2020. Revenue from registered contracts are recognized based on actual expenses incurred.

Contributions: All contributions are considered available for the general programs of the Organization, unless specifically restricted by the donor. The Organization reports all monetary gifts as support with donor restrictions if they are received with donor stipulations that limit their use or are subject to time restrictions.

Promises to Give: Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions are met or expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction is met or expires, 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.

Donated Services: Donated services are defined as services that require specialized skills that would otherwise have been purchased by the Organization. No amounts have been reflected in the financial statements for donated services of volunteers because they do not meet the criteria for recognition in the financial statements under accounting principles generally accepted in the United States of America.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Functional Allocation of Expenses

Functional expenses have been allocated between program services, and supporting services based upon actual costs and percentage of personnel time devoted to each area. Certain overhead costs have been allocated based upon analysis of aggregate charges within each functional area.

New Accounting Pronouncements

ASU 2016-02 Leases (Topic 842): In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASU) No. 2016-02, Leases (Topic 842), which requires recognition of rights and obligations from lease contracts longer than one year as assets and liabilities on the balance sheet. For not-for-profit organizations, the standard takes effect after December 15, 2021. The Organization is evaluating the effect that ASU No. 2016-02 will have on its financial statements and related disclosures.

ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made: In June 2018 the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958) Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which clarifies how entities will determine whether to account for a transfer of assets as an exchange transaction or a contribution. The distinction is important because contributions are accounted for under ASC 958-605, Not-For-Profit Entities – Revenue Recognition, while exchange transactions are accounted for under other guidance such as ASC 606 Revenue from Contracts with Customers. The guidance also clarifies how entities determine whether a contribution is conditional. The timing of revenue and expense recognition depends upon whether a contribution is conditional or unconditional. The Organization has evaluated the effect of ASU 2018-08 and determined that it will have no impact on its financial statements and related disclosures.

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available for general expenditure within one year of the balance sheet date for general expenditures are as follows:

	<u>2020</u>
Cash and cash equivalents	\$ 304,282
Accounts receivable, net	838,394
Prepaid expenses	<u>92,751</u>
	<u>\$ 1,235,427</u>

See independent auditor's report.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 3 - LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As part of its liquidity management, the Organization structures its financial assets to be available to satisfy its general expenditures, current liabilities, and other obligations as they come due. The Organization evaluates its net assets without donor restrictions position annually and ensures availability of cash. The Organization's investment policy is to invest its funds entirely in cash and cash equivalents to minimize exposures to market risks and preserve constant dollar value.

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment consists of the following:

	<u>2020</u>
Furniture, fixtures and equipment	\$ 66,979
Vehicles	347,726
Leasehold improvements	<u>89,732</u>
	504,436
Less accumulated depreciation	<u>(135,622)</u>
Fixed assets, net	<u>\$ 368,815</u>

Depreciation expense was \$68,559, for the year ended December 31, 2020.

NOTE 5 - TAX STATUS

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, and is not subject to federal income taxes. The Organization is required to file a Return of Organization Exempt from Income Tax (Form 990) annually, with the IRS. In addition, the entity is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purposes. The entity has determined it has no activities subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS, for the year ended December 31, 2020.

Generally, federal and state authorities may examine the Organization's informational tax returns for up to three (3) years from date of filing. Consequently, income tax returns for years prior to 2017 are no longer subject to examination by tax authorities.

NOTE 6 - COMMITMENTS

On August 3, 2016 the Organization entered into a ten year lease to occupy 7,115 square feet of usable space at 30-30 Northern Blvd, Long Island City, New York. The lease was to commence on June 1, 2017, the expected completion date of all construction, and continue through May 31, 2027.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 6 - COMMITMENTS (CONTINUED)

The Organization took occupancy of the space in June of 2017 but construction was not substantially completed as had been stipulated in the lease. The landlord completed all construction in early 2018 and normal lease payments commenced in May of 2018. Future annual minimum lease payments due under the operating lease as of December 31, 2020, are as follows:

<u>Year</u>	<u>Base Rent</u>
2021	\$ 237,299
2022	244,397
2023	252,376
2024	259,751
2025	267,070
Thereafter	<u>391,134</u>
	<u>\$ 1,652,027</u>

Total operating lease expense was \$210,978, for the year ended December 31, 2020.

NOTE 7 - CONCENTRATION RISK

Cash and cash equivalents are insured up to \$250,000 by the Federal Deposit Insurance Corporation (the "FDIC"). At times the Organization's cash balances exceed the FDIC limit and as a result, the excess amount is not insured by the FDIC. Risk is managed by maintaining significant balances in highly qualified financial institutions.

The Organization receives a significant amount of its income from a few private foundations.

NOTE 8 - SPECIAL EVENTS

Special events generate revenue for the Organization as well as raise awareness about the Organization's mission. Some events are annual and some are incidental to the Organization's central activities and do not happen regularly. Uncertainties surrounding COVID-19 forced the Organization to postpone or cancel other special events which likely negatively impacted special event revenue.

The Organization held one fundraising event during the year ended December 31, 2020 related to its annual Gala as follows:

	<u>2020</u>
Fundraising events revenue	\$ 39,710
Less: Cost of fundraising event	<u>(6,614)</u>
Net revenue from fundraising event	<u>\$ 33,096</u>

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 9 - ACCOUNTS RECEIVABLE

A significant amount of the Organization's accounts receivable consists of outstanding invoices with local business entities and state and local authorities for the program revenue derived from cleaning, sanitation and horticultural services provided by the participants.

The carrying amount of accounts receivable net of allowance for doubtful accounts is as follows:

Current	\$ 390,075
Overdue 31 – 60 days	227,288
Overdue 61 – 120 days	<u>221,031</u>
Total	<u>\$ 838,394</u>

The Organization maintained an allowance for doubtful accounts for estimated credit losses resulting from collection risks, including the inability of agencies to make required payment under contractual agreements. The allowance for doubtful accounts is reported as a reduction of receivables in the statement of financial position. The adequacy of this allowance is determined by evaluating historical delinquency and write-off trends, specific known collection risks, as well as current economic conditions. The allowance for doubtful accounts for the year ended December 31, 2020, was \$760,053.

NOTE 10 - RISKS AND UNCERTAINTIES

As disclosed in note 1, the WHO, declared the outbreak of a novel coronavirus (COVID-19), a global pandemic. This highly contagious disease outbreak has adversely affected workforces, economies, and financial markets around the world. There is significant uncertainty around the breath and duration of business disruptions related to COVID-19 as well as its long term impact on the global economy.

As a result of the COVID-19 pandemic, the Organization received a loan for the amount of \$666,379, under the Payment Protection Program established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, March 2020. The loan was subject to a note dated May 5, 2020. The amount was forgiven in its entirety as the Organization met all the loan forgiveness conditions.

NOTE 11 - RELATED PARTY

The founder and a director of the Organization is also a director of the Association of Charles Evans Housing Foundation, a large Organization benefactor that made contributions to the Organization of \$152,580 for the year ended December 31, 2020.

ASSOCIATION OF COMMUNITY EMPLOYMENT
PROGRAMS FOR THE HOMELESS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

NOTE 12 - RETIREMENT PLAN

The Organization provides its employees with a 401(k) retirement plan. Pension plan expense represents matching of up to 4% of participating employees' compensation. The employer contribution to the plan was \$46,835 for the year ended December 31, 2020.

NOTE 13 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through April 30, 2021, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date that would require adjustment or disclosure in the financial statements.