

**COMMUNITY ACTION OF SOUTHDOLD TOWN, INC.**

**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2017**

**COMMUNITY ACTION OF SOUTHOLD TOWN, INC.**  
**TABLE OF CONTENTS**

	<u>Page</u>
<b>INDEPENDENT ACCOUNTANTS' REVIEW REPORT</b>	1
 <b>FINANCIAL STATEMENTS:</b>	
Statement of Financial Position	2
Statement of Activities and Changes in Net Assets	3
Statement of Cash Flows	4
Notes to Financial Statements	5-7

**FERRETTI & ODELL, CPAs PLLC**

*6 Sterlington Commons  
Greenport, NY 11944  
(631) 477-3011  
(631) 477-9533 (Fax)*

**INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors  
Community Action of Southold Town, Inc.  
Greenport, NY 11944

We have reviewed the accompanying statement of financial position of Community Action of Southold Town, Inc. (a non-profit organization) as of December 31, 2017 and the related statement of activities and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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 conformity with accounting principles generally accepted in the United States of America.

*J - F Odell CPA*

**Jason F Odell, CPA**  
**Ferretti & Odell, CPAs PLLC**  
**Greenport, NY**

**April 25, 2018**

**COMMUNITY ACTION SOUTHDOLD TOWN, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2017

<b>ASSETS</b>		
	Cash	\$ 382,472
	Investments	72,561
	Prepaid Expenses	-
	Security Deposit	<u>1,250</u>
<b>TOTAL ASSETS</b>		<b><u><u>\$ 456,283</u></u></b>
<b>LIABILITIES</b>		
	Accounts Payable	\$ -
	Payroll Tax Payable	<u>-</u>
<b>TOTAL LIABILITIES</b>		<b><u>-</u></b>
<b>NET ASSETS</b>		
	Unrestricted	453,041
	Temporarily Restricted	<u>3,243</u>
<b>TOTAL NET ASSETS</b>		<b><u>456,283</u></b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b><u><u>\$ 456,283</u></u></b>

**COMMUNITY ACTION SOUTHOLD TOWN, INC.**  
**STATEMENT OF ACTIVITIES AND**  
**CHANGES IN NET ASSETS**  
For the Year Ended December 31, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total FY 2017</u>	<u>Total FY 2016</u>
<b>Revenues</b>					
Contributions	\$ 171,139	\$ 13,744	\$ -	\$ 184,882	\$ 156,800
Contributions - Corporate & Foundation	206,100	28,000		234,100	183,657
Special events	27,499			27,499	5,786
Program Service Revenue	-			-	-
Dividends & Interest	1,977			1,977	1,836
Long term capital gains	10,733			10,733	5,477
Short term capital gains	-			-	-
Unrealized Gain/(Loss)	(2,093)			(2,093)	(5,025)
Net assets released from restrictions due to satisfaction of usage restrictions	45,070	(45,070)		-	-
<b>Total Revenues</b>	<u>\$ 460,424</u>	<u>\$ (3,326)</u>	<u>\$ -</u>	<u>\$ 457,097</u>	<u>\$ 348,531</u>
<b>Expenditures</b>					
<b>Management &amp; General</b>					
Wages & Payroll Taxes	\$ 19,149	\$ -	\$ -	\$ 19,149	\$ 15,604
Accounting & Bookkeeping	6,600			6,600	5,705
Rent	7,662			7,662	5,668
Postage, Printing & Office	7,583			7,583	15,503
Insurance	5,715			5,715	2,123
Other (see Note 3.)	15,780			15,780	18,727
<b>Fundraising</b>					
Mailings	1,694			1,694	3,000
Special Events	5,750			5,750	2,867
<b>Program Expenses</b>					
Wages & Payroll Taxes	76,597			76,597	62,417
Client Grants & Services	37,053			37,053	12,589
Parent - Child Home Program	73,194			73,194	70,504
Food Pantry	33,436			33,436	20,243
Rent	30,647			30,647	22,670
Other Program Expenses (see Note 3.)	21,557			21,557	32,331
<b>Total Expenditures</b>	<u>342,418</u>	<u>-</u>	<u>-</u>	<u>342,418</u>	<u>289,951</u>
<b>Change in Net Assets</b>	<u>\$ 118,006</u>	<u>\$ (3,326)</u>	<u>\$ -</u>	<u>\$ 114,679</u>	<u>\$ 58,580</u>
<b>Net Assets, Opening</b>	<u>335,035</u>	<u>6,569</u>	<u>-</u>	<u>341,604</u>	<u>283,024</u>
<b>Net Assets, Closing</b>	<u>\$ 453,041</u>	<u>\$ 3,243</u>	<u>\$ -</u>	<u>\$ 456,283</u>	<u>\$ 341,604</u>