

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

**Consolidated Financial Statements
For the Years Ended July 31, 2019 and 2018
With Independent Auditor's Report**



MITCHELL TITUS
ACHIEVING EXCELLENCE TOGETHER

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**
Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Westchester Community Opportunity
Program, Inc. and Affiliates

We have audited the accompanying consolidated financial statements of Westchester Community Opportunity Program, Inc. and Affiliates (hereinafter collectively referred to as WestCOP and Affiliates), which comprise the consolidated statements of financial position as of July 31, 2019 and 2018 and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audits. We conducted our audits 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of WestCOP and Affiliates as of July 31, 2019 and 2018, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information shown on pages 22 to 24 are presented for purposes of additional analysis, and are not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information, except for that portion marked “unaudited”, on which we express no opinion, is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Emphasis of Matters

As discussed in Note 3 to the consolidated financial statements, the consolidated financial statements as of and for the year ended July 31, 2018 have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

As discussed in Note 2 to the consolidated financial statements, WestCOP and Affiliates adopted the provisions of Accounting Standards Update 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, during the year ended July 31, 2019. Our opinion is not modified with respect to this matter.

Mitchell Titus, LLP

July 17, 2020

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Consolidated Statements of Financial Position
As of July 31, 2019 and 2018

	<u>2019</u>	<u>2018</u> <i>as restated</i>
ASSETS		
Cash and cash equivalents	\$ 583,423	\$ 1,152,098
<i>Accounts receivable</i>		
Grants and contracts	1,961,476	1,980,203
Note receivable	294,035	315,100
Other	2,774	222,845
Pledges receivable	36,300	36,300
Prepaid expenses and security deposits	401,196	254,753
Property and equipment, net	2,823,173	2,749,591
Total assets	<u><u>\$ 6,102,377</u></u>	<u><u>\$ 6,710,890</u></u>
LIABILITIES AND NET ASSETS		
<i>Liabilities</i>		
Accounts payable and accrued expenses	\$ 1,433,441	\$ 2,031,486
Accrued salaries, vacation and related payables	740,167	882,818
Refundable advances	402,890	250,794
Line of credit payable	351,340	402,591
Mortgage payable	536,020	593,051
Total liabilities	<u>3,463,858</u>	<u>4,160,740</u>
<i>Net assets</i>		
Without donor restrictions	2,597,206	2,508,837
With donor restrictions	41,313	41,313
Total net assets	<u>2,638,519</u>	<u>2,550,150</u>
Total liabilities and net assets	<u><u>\$ 6,102,377</u></u>	<u><u>\$ 6,710,890</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Consolidated Statements of Activities

For the Years Ended July 31, 2019 and 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions <i>as restated</i>	With Donor Restrictions	Total <i>as restated</i>
<i>Revenue and support</i>						
Contributions	\$ 132,014	\$ -	\$ 132,014	\$ 123,040	\$ -	\$ 123,040
<i>Grants</i>						
Federal	22,494,009	-	22,494,009	21,463,140	-	21,463,140
State	5,714,308	-	5,714,308	5,620,952	-	5,620,952
Local	7,351,457	-	7,351,457	6,464,930	-	6,464,930
Parents' fees	96,122	-	96,122	251,422	-	251,422
Rental income	30,290	-	30,290	133,979	-	133,979
In-kind contributions	2,717,227	-	2,717,227	3,681,977	-	3,681,977
Net assets released from restrictions	-	-	-	58,806	(58,806)	-
Total revenue and support	<u>38,535,427</u>	<u>-</u>	<u>38,535,427</u>	<u>37,798,246</u>	<u>(58,806)</u>	<u>37,739,440</u>
<i>Income from other sources</i>						
Interest income	12,492	-	12,492	12,897	-	12,897
Other income	70,481	-	70,481	-	-	-
Special event (net of direct benefit to donor expenses of \$39,502 and \$36,583, respectively)	49,689	-	49,689	59,819	-	59,819
Total income from other sources	<u>132,662</u>	<u>-</u>	<u>132,662</u>	<u>72,716</u>	<u>-</u>	<u>72,716</u>
Total revenue, support and income from other sources	<u>38,668,089</u>	<u>-</u>	<u>38,668,089</u>	<u>37,870,962</u>	<u>(58,806)</u>	<u>37,812,156</u>
<i>Expenses</i>						
<i>Program services</i>						
Early childhood	24,194,097	-	24,194,097	25,063,022	-	25,063,022
Foster grandparents	1,187,671	-	1,187,671	961,106	-	961,106
Victims assistance services	1,500,179	-	1,500,179	1,169,791	-	1,169,791
Energy	2,000,133	-	2,000,133	1,450,712	-	1,450,712
Community action partnerships	1,465,620	-	1,465,620	2,540,769	-	2,540,769
Employment and training	549,119	-	549,119	568,713	-	568,713
Veterans program	2,111,548	-	2,111,548	1,721,310	-	1,721,310
Other program	1,293,946	-	1,293,946	982,958	-	982,958
Total program expenses	<u>34,302,313</u>	<u>-</u>	<u>34,302,313</u>	<u>34,458,381</u>	<u>-</u>	<u>34,458,381</u>
Fundraising	906	-	906	-	-	-
Management and general	4,276,501	-	4,276,501	3,723,587	-	3,723,587
Total expenses	<u>38,579,720</u>	<u>-</u>	<u>38,579,720</u>	<u>38,181,968</u>	<u>-</u>	<u>38,181,968</u>
Change in net assets	88,369	-	88,369	(311,006)	(58,806)	(369,812)
Net assets, beginning of year, as restated	<u>2,508,837</u>	<u>41,313</u>	<u>2,550,150</u>	<u>2,819,843</u>	<u>100,119</u>	<u>2,919,962</u>
Net assets, end of year	<u><u>\$ 2,597,206</u></u>	<u><u>\$ 41,313</u></u>	<u><u>\$ 2,638,519</u></u>	<u><u>\$ 2,508,837</u></u>	<u><u>\$ 41,313</u></u>	<u><u>\$ 2,550,150</u></u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Consolidated Statements of Functional Expenses
For the Year Ended July 31, 2019

Westchester Community Opportunity Program, Inc.									
Program Services									
	Early Childhood	Foster Grandparents	Victims Assistance Services	Energy	Community Action Partnerships	Employment and Training	Veterans Program	Other Programs	Total Program Services
Salaries	\$ 10,922,315	\$ 176,940	\$ 1,094,794	\$ 448,503	\$ 816,891	\$ 387,280	\$ 655,806	\$ 711,221	\$ 15,213,750
Participants' salaries and benefits	2,000	667,529	600	-	2,300	46,080	-	3,498	722,007
Payroll taxes and employee benefits	2,900,634	47,819	209,028	115,089	132,607	57,861	116,702	160,596	3,740,336
Total salaries and related expenses	13,824,949	892,288	1,304,422	563,592	951,798	491,221	772,508	875,315	19,676,093
<i>Other than personnel cost</i>									
Professional services (in-kind)	2,430,921	159,963	-	-	126,343	-	-	-	2,717,227
Travel expenses	25,073	57,965	13,807	1,141	2,771	1,492	5,529	2,099	109,877
Training and conferences	88,361	15,507	13,889	32,216	11,097	-	14,976	3,787	179,833
Contractual fees and payments	2,070,125	-	-	1,000	16,803	7,300	139,852	7,389	2,242,469
Delegate contracts	1,544,675	-	-	-	-	-	-	-	1,544,675
Space costs	1,925,597	8,858	79,076	92,940	232,500	6,057	95,059	50,144	2,490,231
Office supplies	75,646	3,475	21,319	3,871	32,796	937	5,413	29,856	173,313
Other program expenses	688,241	24,135	12,917	18	3,762	36,256	996,130	72,933	1,834,392
Weatherization and materials/services	825	-	-	1,233,756	-	-	-	171,498	1,406,079
Food	966,364	19,223	2,336	-	45	309	-	14,679	1,002,956
Equipment rental, maintenance and repairs	289,558	286	5,816	30,488	34,450	-	46,783	30,218	437,599
Communication	91,443	636	30,723	15,806	29,706	2,590	10,499	19,429	200,832
Insurance	165,800	3,707	7,632	24,996	17,188	2,957	23,997	15,301	261,578
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
Other	6,519	1,628	8,242	309	6,361	-	802	1,298	25,159
Total expenses	\$ 24,194,097	\$ 1,187,671	\$ 1,500,179	\$ 2,000,133	\$ 1,465,620	\$ 549,119	\$ 2,111,548	\$ 1,293,946	\$ 34,302,313

The accompanying notes are an integral part of these consolidated financial statements.

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Consolidated Statements of Functional Expenses *(continued)*

For the Year Ended July 31, 2019

	Westchester Community Opportunity Program, Inc.				New Rochelle-Winthrop Housing Development Fund Corporation and 95 Winthrop Avenue Corporation Management and General	Westchester Community Holding Corporation Management and General	Aunt Bessie's Open Door, Inc.	Total
	Management and General	Fundraising	Total Support Services	Total				
Salaries	\$ 2,204,749	\$ -	\$ 2,204,749	\$ 17,418,499	\$ -	\$ -	\$ -	\$ 17,418,499
Participants' salaries and benefits	1,499	-	1,499	723,506	-	-	-	723,506
Payroll taxes and employee benefits	345,216	-	345,216	4,085,552	-	-	-	4,085,552
Total salaries and related expenses	2,551,464	-	2,551,464	22,227,557	-	-	-	22,227,557
<i>Other than personnel cost</i>								
Professional services (in-kind)	-	-	-	2,717,227	-	-	-	2,717,227
Travel expenses	6,943	-	6,943	116,820	-	-	-	116,820
Training and conferences	162,607	906	163,513	343,346	-	-	-	343,346
Contractual fees and payments	345,758	-	345,758	2,588,227	8,055	-	-	2,596,282
Delegate contracts	-	-	-	1,544,675	-	-	-	1,544,675
Space costs	291,125	-	291,125	2,781,356	-	-	-	2,781,356
Office supplies	107,812	-	107,812	281,125	-	-	-	281,125
Other program expenses	34,743	-	34,743	1,869,135	-	-	-	1,869,135
Weatherization and materials/services	-	-	-	1,406,079	-	-	-	1,406,079
Food	7,873	-	7,873	1,010,829	-	-	-	1,010,829
Equipment rental, maintenance and repairs	98,085	-	98,085	535,684	-	-	-	535,684
Communication	79,499	-	79,499	280,331	-	-	-	280,331
Insurance	135,060	-	135,060	396,638	3,621	-	-	400,259
Depreciation and amortization	264,109	-	264,109	264,109	-	-	-	264,109
Interest expense	58,346	-	58,346	58,346	-	-	-	58,346
Bad debt expense	43,857	-	43,857	43,857	-	-	-	43,857
Other	77,544	-	77,544	102,703	-	-	-	102,703
Total expenses	\$ 4,264,825	\$ 906	\$ 4,265,731	\$ 38,568,044	\$ 11,676	\$ -	\$ -	\$ 38,579,720

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Consolidated Statements of Functional Expenses
For the Year Ended July 31, 2018

Westchester Community Opportunity Program, Inc.									
Program Services									
	Early Childhood	Foster Grandparents	Victims Assistance Services	Energy	Community Action Partnerships	Employment and Training	Veterans Program	Other Programs	Total Program Services
Salaries	\$ 12,182,560	\$ 160,029	\$ 820,797	\$ 489,289	\$ 696,974	\$ 354,018	\$ 627,652	\$ 624,062	\$ 15,955,381
Participants' salaries and benefits	-	642,802	650	-	2,750	38,240	-	3,916	688,358
Payroll taxes and employee benefits	2,991,979	31,068	164,178	124,940	123,497	46,339	102,060	100,083	3,684,144
Total salaries and related expenses	15,174,539	833,899	985,625	614,229	823,221	438,597	729,712	728,061	20,327,883
<i>Other than personnel cost</i>									
Professional services (in-kind)	2,506,568	-	-	-	1,175,409	-	-	-	3,681,977
Travel expenses	17,488	69,303	15,624	2,159	8,642	13,873	6,492	1,103	134,684
Training and conferences	109,894	14,396	23,054	24,399	25,290	11,900	13,600	1,545	224,078
Contractual fees and payments	1,619,584	-	50	-	1,358	44,083	83,761	19,945	1,768,781
Delegate contracts	1,700,868	-	-	-	-	-	-	-	1,700,868
Space costs	1,826,719	12,074	71,481	81,152	291,779	3,500	78,093	44,329	2,409,127
Office supplies	111,837	938	19,869	5,272	38,825	1,163	16,924	42	194,870
Other program expenses	506,974	18,195	16,089	35,867	38,291	48,226	711,558	33,678	1,408,878
Weatherization materials/Services	-	-	-	605,286	-	-	-	82,043	687,329
Food	996,546	8,570	140	-	4,327	461	-	13,459	1,023,503
Equipment rental, maintenance and repairs	236,650	393	1,608	35,989	46,554	6,000	54,976	24,112	406,282
Communication	84,770	-	24,481	12,017	48,161	695	15,820	22,259	208,203
Insurance	151,005	1,756	1,127	31,868	32,803	215	10,353	-	229,127
Depreciation and amortization	-	-	-	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-	-	-	-
Bad debt expense	-	-	-	-	-	-	-	-	-
Other	19,580	1,582	10,643	2,474	6,109	-	21	12,382	52,791
Total expenses	\$ 25,063,022	\$ 961,106	\$ 1,169,791	\$ 1,450,712	\$ 2,540,769	\$ 568,713	\$ 1,721,310	\$ 982,958	\$ 34,458,381

The accompanying notes are an integral part of these consolidated financial statements.

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Consolidated Statements of Functional Expenses *(continued)*
For the Year Ended July 31, 2018

	Westchester Community Opportunity Program, Inc.			New Rochelle-Winthrop Housing Development Fund Corporation and 95 Winthrop Avenue Corporation Management and General	Westchester Community Holding Corporation Management and General	Aunt Bessie's Open Door, Inc.	Total
	Support Services		Total				
	Management and General	Total Support Services					
Salaries	\$ 1,904,154	\$ 1,904,154	\$ 17,859,535	\$ -	\$ -	\$ -	\$ 17,859,535
Participants' salaries and benefits	3,100	3,100	691,458	-	-	-	691,458
Payroll taxes and employee benefits	419,130	419,130	4,103,274	-	-	-	4,103,274
Total salaries and related expenses	2,326,384	2,326,384	22,654,267	-	-	-	22,654,267
<i>Other than personnel cost</i>							
Professional services (in-kind)	-	-	3,681,977	-	-	-	3,681,977
Travel expenses	1,528	1,528	136,212	-	-	-	136,212
Training and conferences	34,899	34,899	258,977	-	-	-	258,977
Contractual fees and payments	300,092	300,092	2,068,873	5,795	500	-	2,075,168
Delegate contracts	-	-	1,700,868	-	-	-	1,700,868
Space costs	193,054	193,054	2,602,181	22,523	5,887	-	2,630,591
Office supplies	123,925	123,925	318,795	-	-	-	318,795
Other program expenses	49,057	49,057	1,457,935	491	-	-	1,458,426
Weatherization and materials/services	-	-	687,329	-	-	-	687,329
Food	5,433	5,433	1,028,936	-	-	-	1,028,936
Equipment rental, maintenance and repairs	63,252	63,252	469,534	-	-	-	469,534
Communication	37,553	37,553	245,756	-	-	-	245,756
Insurance	71,534	71,534	300,661	1,942	-	-	302,603
Depreciation and amortization	270,143	270,143	270,143	15,189	6,354	-	291,686
Interest expense	61,304	61,304	61,304	-	-	-	61,304
Bad debt expense	65,318	65,318	65,318	2,505	-	-	67,823
Other	54,156	54,156	106,947	4,719	50	-	111,716
Total expenses	\$ 3,657,632	\$ 3,657,632	\$ 38,116,014	\$ 53,164	\$ 12,791	\$ -	\$ 38,181,968

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Consolidated Statements of Cash Flows
Years Ended July 31, 2019 and 2018

	<u>2019</u>	<u>2018</u> <i>as restated</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 88,369	(369,812)
<i>Adjustment to reconcile change in net assets to net cash (used in) provided by operating activities</i>		
Bad debt expense	43,857	67,823
Depreciation and amortization	264,109	291,686
<i>(Increase) decrease in assets</i>		
Grants and contracts receivable	(25,130)	272,819
Accounts receivable - others	220,071	(68,062)
Prepaid expenses and security deposits	(146,443)	(46,864)
<i>Increase (decrease) in liabilities</i>		
Accounts payable and accrued expenses	(598,045)	571,236
Accrued salaries, vacation and related payables	(142,651)	257,467
Due to Westchester County	-	(48,440)
Refundable advances	152,096	(605,401)
Net cash (used in) provided by operating activities	<u>(143,767)</u>	<u>322,452</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment acquisitions	<u>(337,691)</u>	<u>(37,070)</u>
Net cash used in investing activities	<u>(337,691)</u>	<u>(37,070)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments received on note receivable	21,065	20,241
Receipt of loan proceeds from line of credit payable	-	552,591
Payment of line of credit payable	(51,251)	(450,000)
Payments of mortgage principal	(57,031)	(54,217)
Net cash (used in) provided by financing activities	<u>(87,217)</u>	<u>68,615</u>
Net (decrease) increase in cash and cash equivalents	(568,675)	353,997
Cash and cash equivalents, beginning of year	1,152,098	798,101
Cash and cash equivalents, end of year	<u>\$ 583,423</u>	<u>\$ 1,152,098</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid	<u>\$ 58,346</u>	<u>\$ 61,304</u>

The accompanying notes are an integral part of these consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 1 NATURE OF THE ORGANIZATIONS

Westchester Community Opportunity Program, Inc. (WestCOP) was originally founded in the County of Westchester in 1965. WestCOP's mission is to mobilize and efficiently manage resources through partnerships and collaborations to help the low-income and at-risk populations in the Hudson Valley region to achieve greater self-sufficiency.

New Rochelle-Winthrop Housing Development Fund Corporation and 95 Winthrop Avenue Corporation (NR-Winthrop) were both incorporated in 1994. The principal purpose of NR-Winthrop is to develop a non-profit housing project for low-income persons.

Westchester Community Holding Corporation (Holding) was incorporated on November 13, 1979, under the Not-For-Profit Corporation Law of the State of New York and was formed solely to purchase and hold real estate for use by WestCOP.

Aunt Bessie's Open Door, Inc. (ABOD) was formed to hold and maintain real and personal property for the benefit of WestCOP. Properties obtained by ABOD are intended to be used as locations for the operations of WestCOP's various programs. A certificate of amendment filed on October 10, 1972, changed the name of Aunt Bessie's Open Door, Inc. to Aunt Bessie's Open Door Day Care Center, Inc. (also referred to herein as ABOD).

All entities are referred to as WestCOP and Affiliates.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of WestCOP and Affiliates. All intercompany transactions have been eliminated.

Basis of Presentation

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

The consolidated financial statements are presented on the basis of net assets without donor restrictions and net assets with donor restrictions in accordance with U.S. GAAP.

Net assets without donor restrictions – Funds that are fully available at the discretion of management and the Board of Directors for WestCOP and Affiliates to utilize in any of their programs or supporting services.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Basis of Presentation *(continued)*

Net assets with donor restrictions – Funds that are subject to specified donor-imposed restrictions that will be met either by actions of the organization and/or the passage of time. When donor restrictions are met, amounts are reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. WestCOP and Affiliates do not have any net assets with donor restrictions that are perpetual in nature at July 31, 2019 and 2018.

Revenue and Support

WestCOP and Affiliates receive federal, state and local government grants when eligible costs to be reimbursed are incurred and claimed in compliance with grantors' requirements or when performance requirements stipulated in the grants and contracts are achieved and the related amounts are claimed by WestCOP and Affiliates. Under certain government grants, WestCOP and Affiliates are reimbursed based on units of service multiplied by an established billing rate. Such rates are subject to change and adjustment based on review by the government agencies responsible for such funding. Refundable advances represent advances received for future services. Estimates of any potential audit disallowances or other funding adjustments are reflected as liabilities due to the funders.

Parents' fees and rental income are recorded as revenue in the period earned.

Contributions received are recorded within net assets without or with donor restrictions, depending upon the existence and/or nature of any donor restrictions. Donor-restricted net assets are reclassified to net assets without donor restrictions upon satisfaction of the time or purpose restrictions.

Unconditional promises to give cash or other assets that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. At July 31, 2019 and 2018, pledges receivable are expected to be collected within the next fiscal year.

Contributed Services and Property

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period services are provided.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

In-Kind Contributions

In-kind contributions represent contributed services, goods or property from non-federal sources, required as matches under government contracts. These contributions are recorded at their estimated fair value and are reflected in the consolidated financial statements as revenue and expenses in the period received. For the years ended July 31, 2019 and 2018, additional in-kind contributions for volunteer services totaling \$726,042 and \$615,040, respectively, were not reflected in the consolidated financial statements because they did not satisfy the recognition criteria in accordance with U.S. GAAP requirements.

Cash and Cash Equivalents

For financial statement purposes, WestCOP and Affiliates consider all cash and other highly liquid instruments with original maturities of three months or less to be cash equivalents.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is recorded on the straight-line method over their estimated useful lives. Building and leasehold improvements are amortized over the shorter of the estimated useful lives of the improvements or the terms of the leases.

Functional Expenses Allocation

The costs of providing for WestCOP and Affiliates' programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services that benefited. The majority of expenses can generally be directly identified with the program or supporting service to which they relate, and are charged accordingly. Other expenses, such as salaries, payroll taxes and benefits and occupancy costs, have been allocated among program and supporting service classifications on the basis of employee headcount and other relevant measures and office space square footage.

Vacation and Sick Leaves

Employees are granted vacation leave as per the policy of WestCOP or as per the provisions of the grant agreements. WestCOP recognizes vacation pay when earned and sick pay when used as an expenditure.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

WestCOP, NR-Winthrop and ABOD are not-for-profit entities that are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code).

Holding is a not-for-profit entity that is exempt from income taxes under Section 501(c)(2) of the Code.

WestCOP and Affiliates have evaluated the recognition requirements for uncertain income tax positions as required by U.S. GAAP, with no cumulative effect adjustment required. Income tax benefits are recognized for income tax positions taken or expected to be taken in a tax return, only when it is determined that the income tax position will more-likely-than-not be sustained upon examination by taxing authorities. Accordingly, WestCOP and Affiliates have not recorded any reserves or related accruals for interest and penalties for uncertain income tax positions at July 31, 2019 and 2018.

WestCOP and Affiliates are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Periods ended July 31, 2015 and subsequent years remain open to examination to applicable taxing authorities.

New Accounting Pronouncement

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*, which changes how a not-for-profit organization classifies its net assets, as well as the information it presents in the financial statements and notes about its liquidity, financial performance and cash flows. The ASU requires an amended presentation and disclosures to help not-for-profit organizations provide more relevant information about their resources and changes in those resources. WestCOP and Affiliates adopted this guidance for its financial statements for the year ended July 31, 2019, with retrospective application of certain provisions to the consolidated financial statements for the year ended July 31, 2018.

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

New Accounting Pronouncement *(continued)*

A summary of net asset classifications pursuant to the adoption of ASU 2016-14 is as follows as of July 31, 2018:

<u>Net Asset Classifications</u>	<u>ASU 2016-14 Classifications</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total Net Assets</u>
<i>As previously presented</i>			
Unrestricted, as restated (see Note 3)	\$ 2,508,837	\$ -	\$ 2,508,837
Temporarily restricted	-	41,313	41,313
Net assets, as reclassified	<u>\$ 2,508,837</u>	<u>\$ 41,313</u>	<u>\$ 2,550,150</u>

Recently Issued Accounting Pronouncements

The FASB issued its new lease accounting guidance in ASU No. 2016-02, *Leases (Topic 842)*. Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) a right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with the lessee accounting model and ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The amendments are effective for WestCOP and Affiliates' fiscal year ending July 31, 2022, with early adoption permitted. This ASU will impact the accounting for lease arrangements when adopted.

The FASB also issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, which requires additional disclosures pertaining to qualitative and quantitative disaggregation of revenue into categories that explain how revenue and cash flows are impacted by economic factors, information about contract balances and discussion of remaining performance obligations. The scope of this ASU excludes contributions and collaborative arrangements since they are not viewed to be contracts with customers. The key principle of the guidance is to recognize revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments are effective for WestCOP and Affiliates' fiscal year ending July 31, 2021, with early adoption permitted. This ASU is relevant the accounting for WestCOP and Affiliates' revenue other than contributions and investment income when it is adopted.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Recently Issued Accounting Pronouncements *(continued)*

The FASB also issued ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which provides a more robust framework for determining whether a transaction should be accounted for as a contribution or exchange transaction. Organizations would have to evaluate whether the resource provider is receiving value in return for the resources transferred. If the resource provider is not itself receiving commensurate value for the resources provided, the organization would have to determine whether a transfer of assets represents a payment from a third-party payer on behalf of an existing exchange transaction between the recipient and an identified customer. In such circumstances, other guidance, such as the revenue recognition standard (Accounting Standards Codification 606) would apply. The amendments are effective for WestCOP and Affiliates' fiscal year ending July 31, 2020 as it relates to contributions received.

NOTE 3 RESTATEMENTS

WestCOP and Affiliates have restated prior-year amounts to correct the recognition of state and local government grant revenues and related receivables and to reverse liabilities recorded that do not represent valid obligations. Grant and contract revenues were overstated by \$343,927 during the year ended July 31, 2018 and were overstated by \$258,618 in fiscal year 2017 and prior years for a total of \$602,545. The overstated liabilities totaling \$200,000 were recorded in fiscal years 2017 and prior years. Liabilities of \$100,000 were reported within accounts receivable – other and the remaining \$100,000 of liabilities were reported in accounts payable and accrued expenses.

The restatements impacted net assets without donor restrictions as of August 1, 2017 as follows:

Net assets without donor restrictions, August 1, 2017, as previously reported	\$ 2,878,461
Decrease in accounts receivable – grants and contracts	(258,618)
Increase in accounts receivable – other	100,000
Decrease in accounts payable and accrued expenses	<u>100,000</u>
Net assets without donor restrictions, August 1, 2017, as restated	<u>\$ 2,819,843</u>

For the year ended July 31, 2018, restatement adjustments were applied to decrease state and local grant revenues by \$175,848 and \$168,079, respectively.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 3 RESTATEMENTS *(continued)*

Restatement adjustments were also applied to the change in net assets and increase (decrease) in grants and contracts receivable line items in the accompanying consolidated statement of cash flows the year ended July 31, 2018.

NOTE 4 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of July 31, 2019, comprise the following:

Cash and cash equivalents	\$ 583,423
Accounts receivable – grants and contracts	1,961,476
Pledges receivable	36,300
Accounts receivable – other	2,774
Note receivable	<u>294,035</u>
Total	<u>\$ 2,878,008</u>

As part of their liquidity management plan, WestCOP and Affiliates have a policy to structure financial assets to be available as general expenditures, liabilities and other obligations become due. Management monitors cash flow projections on an ongoing basis and ensures that WestCOP and Affiliates maintain sufficient resources in cash and cash equivalents to meet operating requirements. In the event of a liquidity need, WestCOP and Affiliates could draw upon an \$800,000 line of credit that is renewable annually. Borrowings outstanding on the line of credit at July 31, 2019 are \$351,340, leaving \$448,660 available as of July 31, 2019.

NOTE 5 CASH AND CASH EQUIVALENTS

As of July 31, cash and cash equivalents consisted of:

	<u>2019</u>	<u>2018</u>
Petty cash	\$ 7,940	\$ 7,940
Checking and operating accounts	445,577	805,188
Other program cash accounts	<u>129,906</u>	<u>338,970</u>
	<u>\$ 583,423</u>	<u>\$ 1,152,098</u>

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 6 ACCOUNTS RECEIVABLE - GRANTS AND CONTRACTS

As of July 31, accounts receivable – grants and contracts consisted of:

	<u>2019</u>	<u>2018</u> <i>As restated</i>
<i>Government agencies</i>		
Federal agencies	\$ -	\$ 232,307
State of New York	100,000	390,058
Counties and municipalities	<u>1,861,476</u>	<u>1,344,820</u>
Subtotal	1,961,476	1,967,185
Parent's fees	<u>-</u>	<u>13,018</u>
	<u>\$ 1,961,476</u>	<u>\$ 1,980,203</u>

NOTE 7 NOTE RECEIVABLE

Note receivable represents a term loan receivable from the Hispanic Resource Center of Larchmont/Mamaroneck Inc. The borrower shall pay interest on the outstanding principal balance of this note at the rate per annum equal to 4%. Commencing on July 1, 2015 and continuing on the first day of each consecutive month, the borrower shall make 59 consecutive monthly payments of interest and principal in the amount of \$2,773.83, with the entire unpaid principal balance of this loan plus accrued interest due at maturity date of May 29, 2020.

NOTE 8 PROPERTY AND EQUIPMENT

As of July 31, the account consisted of:

	<u>Estimated Useful Lives</u>	<u>2019</u>	<u>2018</u>
Land	-	\$ 330,952	\$ 330,952
Buildings	30 to 40 years	3,521,492	3,521,492
Building improvements	30 to 40 years	748,253	731,070
Leasehold improvements	Lease terms	879,016	843,817
Vehicles	5 years	1,655,041	1,364,541
Furniture and fixtures	5 years	-	5,400
Equipment and computers	5 years	<u>1,015,513</u>	<u>1,007,295</u>
Total acquisition cost		8,150,267	7,804,567
Less: Accumulated depreciation and amortization		<u>(5,327,094)</u>	<u>(5,054,976)</u>
Property and equipment, net		<u>\$ 2,823,173</u>	<u>\$ 2,749,591</u>

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements

Years Ended July 31, 2019 and 2018

NOTE 9 ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses represents unpaid obligations from operations as of July 31, 2019 and 2018 of \$1,433,441 and \$2,031,486 (as restated per Note 3), respectively. These obligations represent goods or services billed to and received by WestCOP and Affiliates as of the end of the fiscal years.

NOTE 10 ACCRUED SALARIES, VACATION AND RELATED PAYABLES

As of July 31, accrued salaries, vacation and related payables consisted of:

	<u>2019</u>	<u>2018</u>
Accrued compensation	\$ 533,689	\$ 641,018
Accrued vacation	205,039	240,250
Pension contributions	<u>1,439</u>	<u>1,550</u>
Total	<u>\$ 740,167</u>	<u>\$ 882,818</u>

NOTE 11 REFUNDABLE ADVANCES

WestCOP is the recipient of grants that require expenditure for specified activities before the organization is reimbursed by the grantor for the costs incurred. Documentation showing actual costs expended is included when submitting a monthly or quarterly report for reimbursement. Certain grantors pay in advance of incurring the specified costs. In those cases, the amount received in excess of amounts spent on reimbursable costs is reported as refundable advances. As at July 31, 2019 and 2018, refundable advances totaled \$402,890 and \$250,794, respectively.

NOTE 12 LINE OF CREDIT

As at July 31, 2019 and 2018, WestCOP had a business revolving line of credit of \$800,000 with TD Bank. During the years ended July 31, 2019 and 2018, there were drawdowns made against the revolving credit line with TD Bank. The outstanding line of credit drawn down with TD Bank as of July 31, 2019 and 2018 amounted to \$351,340 and \$402,591, respectively.

The terms under the TD Bank credit facility are as follows:

- Proceeds from the credit line will be used to provide additional working capital. The facility is renewable each April with interest-only payments due monthly. The interest rate shall be based on the *Wall Street Journal* Prime Rate.

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 12 LINE OF CREDIT *(continued)*

- The first UCC-1 filing on the Business Assets of the Borrower, excluding all assets and equipment belonging to or associated with the Federal Head Start Program, was given as collateral to secure the performance and payment of all obligations respecting the Credit Accommodations.
- There were no required financial covenants with regards to the credit facility.
- Interest is charged based on the *Wall Street Journal* Prime Rate, which was 5.50% at July 31, 2019 and 5.00% at July 31, 2018.

NOTE 13 MORTGAGES PAYABLE

On August 1, 2009, WestCOP obtained a mortgage on its Toddlers Park property in the amount of \$361,353. The mortgage is payable in monthly installments, which was renegotiated at a lower interest rate from September 1, 2009, with the final payment due on August 31, 2019. Monthly installments are applied first to interest at the rate of 4.5% and the balance thereof on the account of principal. As of July 31, 2019 and 2018, the outstanding mortgage balance was \$3,731 and \$47,431, respectively.

On March 7, 2008, WestCOP obtained a mortgage on its Mount Vernon property in the amount of \$640,000. The mortgage with the Community Preservation Corporation is payable in 360 monthly installments, which commenced on May 1, 2008, with the final payment due on April 1, 2038. Monthly installments are applied first to interest calculated on the outstanding principal balance at the per annum rate of 6.97%, with the remainder applied toward the principal. As of July 31, 2019 and 2018, the outstanding mortgage balance was \$532,289 and \$545,620, respectively.

Principal payments remaining for the mortgages payable as of July 31, 2019 are as follows:

<u>Year Ending July 31,</u>	<u>Principal Payment Amounts</u>		
	<u>Toddler's Park Property</u>	<u>Mount Vernon Property</u>	<u>Total</u>
2020	\$ 3,731	\$ 14,291	\$ 18,022
2021	-	15,319	15,319
2022	-	16,422	16,422
2023	-	17,604	17,604
2024	-	18,871	18,871
2025 and thereafter	-	449,782	449,782
	<u>\$ 3,731</u>	<u>\$ 532,289</u>	<u>\$ 536,020</u>

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 14 PENSION PLAN

WestCOP has a defined contribution pension plan covering those full-time employees 21 years of age and older who have completed at least one year of service. WestCOP's employer contribution to the plan was 4% of eligible salaries for both the years ended July 31, 2019 and 2018. Pension expense for the years ended July 31, 2019 and 2018 was \$373,919 and \$356,739, respectively.

NOTE 15 OPERATING LEASE COMMITMENTS

WestCOP leases buildings for use in their programs under operating leases. Rental expense for the years ended July 31, 2019 and 2018 was \$1,522,901 and \$1,530,508, respectively.

The minimum rental payments for leases expiring at various dates are as follows:

<u>Year Ending July 31,</u>	<u>Amount</u>
2020	\$ 914,156
2021	512,380
2022	325,795
2023	307,890
2024	267,394
	<u>\$ 2,327,615</u>

NOTE 16 NET ASSETS WITH DONOR RESTRICTIONS

As of both July 31, 2019 and 2018, net assets with donor restrictions of \$41,313 are available to support various programs.

NOTE 17 CONTINGENT LIABILITIES

Potential for Government Reviews and Audits

Grants and revenue from services rendered are subject to audit by the government agencies.

In the past, WestCOP has been audited by the U.S. Department of Health and Human Services (DHHS), the New York State Department of State and the New York State Division of Housing and Community Renewal. Management indicated that there have been no reportable liabilities brought to its attention and that there exists no material liabilities outstanding at the current time. No provision for potential allowances is reflected in the accompanying consolidated financial statements.

**WESTCHESTER COMMUNITY OPPORTUNITY
PROGRAM, INC. AND AFFILIATES**

Notes to Consolidated Financial Statements
Years Ended July 31, 2019 and 2018

NOTE 17 CONTINGENT LIABILITIES *(continued)*

Litigation

WestCOP and Affiliates are involved in several legal proceedings arising in the ordinary course of its business for which there is insurance coverage. Management believes that these legal proceedings will not have a material adverse effect on WestCOP and Affiliates' consolidated financial position, changes in net assets, or cash flows.

NOTE 18 CONCENTRATIONS OF CREDIT RISKS

Financial instruments that potentially subject WestCOP to a concentration of credit risk are cash accounts with major financial institutions in excess of FDIC insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

WestCOP receives a substantial portion of its revenue from the U.S. Department of Health and Human Services. If for any reason this grantor discontinues funding, there is a risk that WestCOP will not be able to continue operations and provide its current services.

NOTE 19 SUBSEQUENT EVENTS

WestCOP and Affiliates have evaluated subsequent events through July 17, 2020, the date the consolidated financial statements were available to be issued.

In May 2020, WestCOP and Affiliates received a forgivable loan of \$1,575,149 through the U.S. Small Business Administration Paycheck Protection Program. Management expects that WestCOP and Affiliates will meet the requirements for the loan to be forgiven. On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) pandemic. As a result, economic uncertainties have arisen which could negatively impact activities of WestCOP and Affiliates. Other financial impacts could occur, although such potential impact is unknown at this time. No adjustments or provisions were made in these consolidated financial statements related to COVID-19.

No other events requiring recognition or disclosure have been identified.

SUPPLEMENTARY INFORMATION

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Schedule of Revenues and Expenses

Westchester Weatherization

Contract No. C093550 For 4/1/18 – 3/31/19

For the Year Ended July 31, 2019

	Budgeted Amounts 4/1/18–3/31/19 (Unaudited)	Actual 4/1/18 - 3/31/19		Total Revenues and Expenses	Comparison to Budget (Over) Under
		Period 4/1/18–7/31/18	Period 8/1/18–3/31/19		
<i>Revenue</i>					
Grant income	\$ 2,107,684	\$ 293,616	\$ 1,814,068	\$ 2,107,684	\$ -
Total revenue	2,107,684	293,616	1,814,068	2,107,684	-
<i>Expenditures</i>					
Agency	20,000	5,264	14,276	19,540	460
Subcontracted	601,171	13,800	599,137	612,937	(11,766)
Subtotal	621,171	19,064	613,413	632,477	(11,306)
<i>Labor</i>					
Salaries/Wages	555,177	148,493	309,940	458,433	96,744
Fringe benefits	142,198	30,052	84,614	114,666	27,532
Subcontracted	397,790	19,290	528,295	547,585	(149,795)
Subtotal	1,095,165	197,835	922,849	1,120,684	(25,519)
<i>Program support</i>					
Building maintenance	5,000	2,083	4,301	6,384	(1,384)
Office equipment	3,500	398	1,732	2,130	1,370
Office space	86,976	21,091	59,445	80,536	6,440
Utilities	5,500	1,479	6,157	7,636	(2,136)
Other allowances	27,200	12,995	43,675	56,670	(29,470)
Subtotal	128,176	38,046	115,310	153,356	(25,180)
Health and safety	50,000	-	-	-	50,000
Liability/Vehicle insurance	59,491	8,761	18,474	27,235	32,256
Financial audit	17,500	720	16,780	17,500	-
Training and technical assistance	31,488	346	23,251	23,597	7,891
<i>Administration</i>					
Salaries/Wages	82,887	22,853	55,338	78,191	4,696
Fringe benefits	20,723	533	6,571	7,104	13,619
Other allowances	1,083	47	18,349	18,396	(17,313)
Subtotal	104,693	23,433	80,258	103,691	1,002
Capital equipment	-	-	-	-	-
Total expenditures	2,107,684	288,205	1,790,335	2,078,540	29,144
Revenues over (under) expenditures	\$ -	\$ 5,411	\$ 23,733	\$ 29,144	\$ (29,144)

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Schedule of Revenues and Expenses

Westchester Weatherization

Contract No. C0093550 For 4/1/19 – 3/31/20

For the Year Ended July 31, 2019

	Budgeted Amounts 4/1/19–3/31/20 (Unaudited)	Actual Revenues/ Expenses 4/1/19–7/31/19	Comparison to Budget (Over) Under
<i>Revenues</i>			
Grant income	\$ 2,232,063	\$ 310,985	\$ 1,921,078
Total revenues	<u>2,232,063</u>	<u>310,985</u>	<u>1,921,078</u>
<i>Expenditures</i>			
Agency	55,000	15,190	39,810
Subcontracted	1,067,687	76,858	990,829
Subtotal	<u>1,122,687</u>	<u>92,048</u>	<u>1,030,639</u>
<i>Labor</i>			
Salaries/Wages	432,000	138,563	293,437
Fringe benefits	108,175	31,760	76,415
Subtotal	<u>540,175</u>	<u>170,323</u>	<u>369,852</u>
<i>Program support</i>			
Building maintenance	8,340	1,363	6,977
Office equipment	6,942	-	6,942
Office space	73,378	20,907	52,471
Utilities	2,135	626	1,509
Other allowances	86,609	12,577	74,032
Subtotal	<u>177,404</u>	<u>35,473</u>	<u>141,931</u>
Health and safety	<u>105,000</u>	<u>-</u>	<u>105,000</u>
Liability/Vehicle insurance	<u>59,491</u>	<u>6,522</u>	<u>52,969</u>
Financial audit	<u>17,500</u>	<u>-</u>	<u>17,500</u>
Training and technical assistance	<u>56,145</u>	<u>1,487</u>	<u>54,658</u>
<i>Administration</i>			
Salaries/Wages	90,490	29,528	60,962
Fringe benefits	22,623	1,090	21,533
Other allowances	5,548	14,047	(8,499)
Subtotal	<u>118,661</u>	<u>44,665</u>	<u>73,996</u>
Capital equipment	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total expenditures	<u>2,232,063</u>	<u>350,518</u>	<u>1,881,545</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ (39,533)</u>	<u>\$ 39,533</u>

WESTCHESTER COMMUNITY OPPORTUNITY PROGRAM, INC. AND AFFILIATES

Schedule of Budgeted and Incurred Costs

New York State Department of State

Division of Community Services, Contract No. C1000791

Year Ended September 30, 2018

	2018 Federal Expenses					2018 Nonfederal Expenses				
	Oct. 17/ Sep. 18	Oct. 17/ July 18	Aug. 18/ Sep. 18	Oct. 17/ Sep. 18	Oct. 18/ Sep. 18	Oct. 17/ Sep. 18	Oct. 17/ July 18	Aug. 18/ Sep. 18	Oct. 17/ Sep. 18	Oct. 17/ Sep. 18
	Approved Federal Expenses Budget (Unaudited)	Total Federal Expenses	Total Federal Expenses	Total Expenses 2017 and 2018	Total Cost (Over) Under Budget	Approved Budget (Unaudited)	Total Nonfederal Expenses	Total Nonfederal Expenses	Total Expenses 2017 and 2018	Total Cost (Over) Under Budget
<i>Budget categories</i>										
Personnel services	\$ 1,065,881	\$ 838,501	\$ 186,739	\$ 1,025,240	\$ 40,641	\$ 47,309	\$ 39,424	\$ 7,885	\$ 47,309	\$ -
Contractual service/audit	10,814	7,518	3,296	10,814	-	-	-	-	-	-
Equipment purchase/lease	51,606	31,817	7,270	39,087	12,519	-	-	-	-	-
Other direct costs	474,458	388,650	42,800	431,450	43,008	352,955	294,129	58,826	352,955	-
Total expenses	\$ 1,602,759	\$ 1,266,486	\$ 240,105	\$ 1,506,591	\$ 96,168	\$ 400,264	\$ 333,553	\$ 66,711	\$ 400,264	\$ -

Note: Total grant of \$1,602,759 was for the period of October 1, 2017 to September 30, 2018. During the year ended July 31, 2018, \$1,266,486 was expensed. The balance of \$240,105 was expensed in the year ended July 31, 2019.

