

**COMMUNITY COALITION ON  
HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**FINANCIAL REPORT**

**JUNE 30, 2020**

**COMMUNITY COALITION ON HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**FINANCIAL REPORT  
JUNE 30, 2020**

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## INDEPENDENT AUDITOR'S REPORT

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**Board of Directors  
Community Coalition on Homelessness Corporation  
d/b/a Turning Points  
Bradenton, Florida**

We have audited the accompanying financial statements of Community Coalition on Homelessness Corporation d/b/a Turning Points, (a non-profit organization) (the "Organization") which comprise the statement of financial position as of June 30, 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.

### **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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the 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.

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**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Coalition on Homelessness Corporation d/b/a Turning Points as of June 30, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited Community Coalition on Homelessness Corporation's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 7, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Bradenton, Florida  
November 15, 2020

*Mauldin & Jenkins, LLC*

**COMMUNITY COALITION ON HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2020**

(WITH SUMMARIZED FINANCIAL INFORMATION AS OF JUNE 30, 2019)

<b>ASSETS</b>	<u>2020</u>	<u>2019</u>
<b>Current assets</b>		
Cash	\$ 681,647	\$ 779,965
Certificates of deposit	717,412	454,009
Accounts and grants receivable	368,670	191,970
Prepaid expenses	9,456	15,421
	<u>1,777,185</u>	<u>1,441,365</u>
<b>Property and equipment, net</b>	<u>3,782,183</u>	<u>3,856,872</u>
<b>Other assets</b>		
Deposits	1,247	1,247
	<u>1,247</u>	<u>1,247</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 5,560,615</u></u>	<u><u>\$ 5,299,484</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 43,226	\$ 26,693
Other accrued expenses	22,317	-
Accrued payroll	32,609	28,732
Accrued vacation	26,810	19,502
	<u>124,962</u>	<u>74,927</u>
<b>Long-term liabilities</b>		
Note payable	<u>213,200</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<u>338,162</u>	<u>74,927</u>
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	4,622,869	4,794,346
Designated by the Board for future repairs	125,000	50,000
Designated by the Board for hazard pay	9,672	-
With donor restrictions		
Time or purpose	464,912	380,211
<b>TOTAL NET ASSETS</b>	<u>5,222,453</u>	<u>5,224,557</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 5,560,615</u></u>	<u><u>\$ 5,299,484</u></u>

See Notes to Financial Statements.

**COMMUNITY COALITION ON HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2019)**

	Without Donor Restrictions	With Donor Restrictions Time and Purpose	Total	Total 2019
<b>Revenue and support</b>				
Contributions	\$ 179,085	\$ -	\$ 179,085	\$ 237,802
In-kind contributions	3,362,501	-	3,362,501	4,374,580
Special events	416,556	-	416,556	224,413
Federal grants	-	396,714	396,714	363,579
State grants	-	367,697	367,697	383,837
County grants	-	690,860	690,860	722,528
Foundation, trust and other grants	96,176	834,857	931,033	1,049,683
Interest income	16,733	-	16,733	740
Other	64,476	-	64,476	63,799
Net assets released from restriction	2,205,427	(2,205,427)	-	-
<b>Total revenue and support</b>	<b>6,340,954</b>	<b>84,701</b>	<b>6,425,655</b>	<b>7,420,961</b>
<b>Functional expenses</b>				
<b>Program services</b>				
Open Door Center	421,425	-	421,425	478,706
Dental program	887,971	-	887,971	535,127
Medical program	3,271,027	-	3,271,027	4,580,997
Transitional development and rental assistance	975,206	-	975,206	1,101,751
Veterans and families	325,159	-	325,159	253,014
One Stop Clinic	179,677	-	179,677	249,010
Total program services	6,060,465	-	6,060,465	7,198,605
<b>Support services</b>				
General and administrative	253,416	-	253,416	105,201
Fundraising	113,878	-	113,878	84,227
Total support services	367,294	-	367,294	189,428
Total functional expenses	6,427,759	-	6,427,759	7,388,033
Increase (decrease) in net assets	(86,805)	84,701	(2,104)	32,928
Net assets, beginning of year	4,844,346	380,211	5,224,557	5,191,629
Net assets, end of year	\$ 4,757,541	\$ 464,912	\$ 5,222,453	\$ 5,224,557

**See Notes to Financial Statements.**

**COMMUNITY COALITION ON HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2019)**

	Open Door Center	Dental Program	Medical Program	Transitional Development and Rental Assistance	Veterans and Families	One Stop Clinic	Total Program Services	General and Administrative	Fundraising	Total Expenses	Total 2019
Client expenses	\$ 240,511	\$ 643,284	\$ 2,965,156	\$ 688,392	\$ 157,331	\$ 14,592	\$ 4,709,266	\$ 712	\$ -	\$ 4,709,978	\$ 5,854,140
Salaries and benefits	115,538	189,246	251,964	228,268	119,574	48,173	952,763	156,659	63,822	1,173,244	1,092,156
Professional fees	9,968	10,030	11,066	11,975	13,828	7,944	64,811	43,247	1,082	109,140	38,179
Marketing and fundraising	-	-	-	500	-	-	500	6,580	43,168	50,248	31,865
Conventions, training and licenses	709	8,108	5,133	4,968	2,967	2,914	24,799	2,404	45	27,248	33,477
Technology expenses	5,698	7,331	6,078	7,999	4,843	31,337	63,286	5,540	3,961	72,787	22,845
Office expenses	2,306	1,150	1,333	2,204	6,445	2,863	16,301	15,278	957	32,536	86,912
Occupancy	10,971	6,155	7,514	11,810	14,475	35,144	86,069	14,478	44	100,591	87,288
Insurance expense	3,119	1,831	1,947	3,096	1,697	9,088	20,778	3,657	-	24,435	20,241
Depreciation	32,605	20,836	20,836	15,994	3,999	27,622	121,892	4,861	799	127,552	120,930
<b>Total expenses</b>	<b>\$ 421,425</b>	<b>\$ 887,971</b>	<b>\$ 3,271,027</b>	<b>\$ 975,206</b>	<b>\$ 325,159</b>	<b>\$ 179,677</b>	<b>\$ 6,060,465</b>	<b>\$ 253,416</b>	<b>\$ 113,878</b>	<b>\$ 6,427,759</b>	<b>\$ 7,388,033</b>

See Notes to Financial Statements.

**COMMUNITY COALITION ON HOMELESSNESS CORPORATION  
D/B/A TURNING POINTS**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020  
(WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED JUNE 30, 2019)**

	<b>2020</b>	<b>2019</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase (decrease) in net assets	\$ (2,104)	\$ 32,928
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities		
Depreciation	127,552	120,930
Loss on disposal of property and equipment	-	8,354
(Increase) decrease in operating assets:		
Accounts and grants receivable	(176,700)	(9,688)
Prepaid expenses	5,965	375
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	50,035	(3,498)
Net cash provided by operating activities	4,748	149,401
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(52,863)	(67,458)
Purchase of certificates of deposit	(263,403)	(288,891)
Net cash (used in) investing activities	(316,266)	(356,349)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from note payable	213,200	-
Net cash provided by financing activities	213,200	-
Net (decrease) in cash	(98,318)	(206,948)
Cash, beginning of year	779,965	986,913
Cash, end of year	\$ 681,647	\$ 779,965

**See Notes to Financial Statements.**



# COMMUNITY COALITION ON HOMELESSNESS CORPORATION D/B/A TURNING POINTS

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2020

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### NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Community Coalition on Homelessness Corporation d/b/a Turning Points (the "Organization") is a not-for-profit organization organized under the laws of the State of Florida on March 24, 1995. The Organization's primary objective is to advocate for the homeless person, the near homeless and those at risk of becoming homeless in Manatee County, Florida, and to coordinate and facilitate the delivery of services to homeless individuals without regard to race, color, religion, gender, national origin, age, marital status, sexual orientation, disabling conditions or any other consideration prohibited by law.

Significant accounting policies are as follows:

#### **Basis of Accounting**

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables and other liabilities.

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, net assets are reported in each of the following two classes: (1) net assets without donor restrictions, and (2) net assets with donor restrictions.

Net assets with donor restrictions are created only by donor-imposed stipulations. Some donor-imposed stipulations are temporary in nature, such as those that will be met either by actions of the Organization and/or the passage of time. Other donor-imposed stipulations are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. When a restriction 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.

All other net assets, including Board-designated or appropriated amounts, are not subject to donor-imposed stipulations and are reported as part of net assets without donor restrictions.

From time to time the Board designates certain recurring and/or non-recurring items for use on specific future projects. At June 30, 2020, net assets designated by the Board for future repairs totaled \$125,000 and \$9,672 for hazard pay.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Management Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Accounts Receivable**

Accounts receivable consist of grants receivable and other receivables. Accounts receivable are recorded at their net realizable value and are based on services performed prior to year-end, but not collected as of the statement of financial position date. The Organization uses the allowance method to account for uncollectible accounts receivable. As of June 30, 2020, all receivables are considered fully collectible.

**Cash and Cash Equivalents**

The Organization considers all unrestricted, highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The Organization maintains its cash in bank accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

**Contributions**

Unconditional promises to give cash and other assets are reported at estimated fair value at the date the promise is received. Conditional promises to give are recognized when the conditions are substantially met, and indications of intentions to give are reported at fair value at the date the gift is received. The gifts are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions with donor-imposed restrictions that are met in the same reporting period are reported as net assets without donor restrictions.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Property and Equipment**

Property and equipment acquisitions in excess of \$1,000 are recorded at cost, estimated cost, or if donated, at fair value on the date of donation. Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method.

	<u>Years</u>
Buildings and improvements	5-39
Furniture, fixtures and equipment	3-10
Vehicles	5

Maintenance and repairs of property and equipment are charged to operations and major improvements are capitalized.

**Functional Allocation of Expenses**

The costs of providing various programs and other activities and the administration of the Organization have been summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Administrative and general expenses and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided.

**Income Taxes**

The Organization qualifies as a charitable organization as defined by Internal Revenue Code Section 501(c)(3) and, accordingly is exempt from federal income taxes under Internal Revenue Code Section 501(a). However, the Organization is subject to income tax on unrelated business income. For the year ended June 30, 2020, the Organization incurred no income tax expense.

It is the Organization's policy to account for any uncertainties in income tax law in accordance with FASB ASC 740-10 *Accounting for Uncertainty in Income Taxes*. ASC 740-10 clarifies the accounting for uncertain income tax positions and requires that the Organization recognize the impact of such a tax position in its financial statements if, upon ultimate settlement, that position is more-likely-than-not to be sustained. Management has evaluated the Organization's tax positions and concluded that the Organization has maintained its tax-exempt status and has taken no uncertain tax positions that require adjustment to the financial statements. As a result, no provision or liability for income taxes has been included in the financial statements. The Organization files a 990 Return of Organization Exempt from Income Tax.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Donated Services**

Numerous volunteers have donated significant amounts of time to the Organization's various programs. The Organization records donations of materials and services at the fair value of those materials and services. During the year ended June 30, 2020, contributed materials and services totaled \$3,362,501 and were used in program activities. Additionally, other services have not been recognized in the accompanying statement of activities because the criteria for recognition under generally accepted accounting principles have not been satisfied. Although no amounts have been reflected in the financial statements, management estimates the fair value of those 18,720 hours of service to be \$476,050 for the year ended June 30, 2020.

**Reclassification**

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

**Summarized Financial Information for 2019**

The financial statements include certain prior year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements as of and for the year ended June 30, 2019, from which the summarized information was derived.

**Changes in Accounting Principle**

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Organization has implemented ASU 2016-14 as of July 1, 2018, and has adjusted the presentation in these financial statements accordingly.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Recently Issued and Adopted Accounting Pronouncements**

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, which provides guidance for revenue recognition. This ASU's core principle is that an organization will recognize revenue when it transfers promised goods or services to customers in an amount that reflects consideration to which the organization expects to be entitled in exchange for those goods or services.

In June 2018, the FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which establishes standards for characterizing grants and similar contracts with resource providers as either exchange transactions or contributions.

The Organization adopted the new guidance in ASU No. 2014-09 and ASU No. 2018-08 as of July 1, 2019, without any changes to the way it recognizes revenue.

**Subsequent Events**

The Organization has evaluated subsequent events through November 15, 2020, the date which the financial statements were available to be issued.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 2. LIQUIDITY AND AVAILABILITY**

The Organization's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts for contributions and grants. The Organization manages liquidity during the year by utilizing the following strategies: Operating with a balanced budget which assumes collection of sufficient revenue via contributions, grants, and special events to cover operating expenditures not covered by donor-restricted resources, regular analysis of actual operating results versus budget and establishment of a reserve fund.

The following table reflects the Organization's total financial assets as of June 30, 2020, and the amounts of those financial assets which could be made available within 12 months to meet operating expenditures:

Financial assets available to meet operating expenditures over the next 12 months	
Cash and equivalents	\$ 681,647
Certificates of deposit	717,412
Accounts and grants receivable	368,670
Less Board designated net assets	(134,672)
Less net assets with donor restrictions	(464,912)
Financial assets available to meet operating expenditures	<u>\$ 1,168,145</u>

**NOTE 3. PROPERTY AND EQUIPMENT**

Property and equipment consists of the following at June 30, 2020:

Land	\$ 912,034
Building and improvements	3,651,189
Furniture, fixtures and equipment	328,552
Vehicles	18,220
	<u>4,909,995</u>
Less accumulated depreciation	<u>(1,127,812)</u>
	<u>\$ 3,782,183</u>

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 4. NOTE PAYABLE**

In April 2020, the Organization obtained a loan through the Paycheck Protection Program – Small Business Administration for \$213,200 due to COVID-19. The loan is administered through a local financial institution with a fixed interest rate of 1% per year. The loan will mature in April 2022, two years from date of first disbursement and management anticipates with the 24 week forgiveness period the entire amount of the loan will be forgiven.

**NOTE 5. NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes at June 30, 2020:

Rental assistance	\$ 50,130
Open Door Center	59,662
One Stop Clinic	34,265
Veterans and families	21,279
Dental Program	204,608
Medical Program	39,281
Other	55,687
	<u>\$ 464,912</u>

Net assets with donor restrictions time or purpose at June 30, 2020, consist of \$464,912 of cash.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the year ended June 30, 2020:

Rental assistance	\$ 763,107
Open Door Center	82,352
One Stop Clinic	62,154
Veterans and families	292,099
Dental Program	575,853
Medical Program	248,384
Other	181,478
	<u>\$ 2,205,427</u>

**NOTE 6. CONCENTRATION OF CREDIT RISK**

Cash accounts at banks are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At times throughout the year, the Organization's cash balances may exceed insured limits. Management believes that it is not exposed to any significant credit risk on cash and cash equivalents.

**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020**

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**NOTE 7. CONTINGENCIES**

During March 2020, the World Health Organization declared the Coronavirus outbreak a global pandemic. Actions taken around the world to help mitigate the spread of the Coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The Coronavirus and actions taken to mitigate it have had, and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Organization operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Organization, to date, the Organization has not seen a significant decrease in revenue. As the economy continues to open throughout its geographic region, management anticipates revenue to return to normal levels.

Additionally, it is reasonably possible that estimates made in the financial statements have been, or will be, adversely impacted in the near-term as a result of these conditions, including collectability of receivables. The ultimate impact of the pandemic on the Organization's results of operations, financial position, and liquidity or capital resources cannot be reasonably estimated at this time