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CHRISTOPHER'S **COPY** HAVEN, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008

CHRISTOPHER'S HAVEN, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2008

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CHRISTOPHER'S HAVEN, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008

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Current assets		
Cash - checking	\$ 12,636	
Cash - investment	<u>726,126</u>	
Total cash		\$ 738,762
Contributions and reimbursements receivable		168,681
Pre-paid rent		<u>9,225</u>
Total current assets		916,668
Property and equipment		
Computer equipment	1,967	
Fixtures	13,140	
Less: accumulated depreciation	<u>3,990</u>	
Net property and equipment		<u>11,117</u>
Other assets		
Security deposit		<u>7,150</u>
Total assets		<u><u>\$ 934,935</u></u>

LIABILITES & FUND BALANCE

Liabilities		
Accounts payable	\$ 13,515	
Accrued expenses	<u>12,000</u>	
Total liabilities		\$ 25,515
Net assets		
Unrestricted fund		<u>909,420</u>
Total liabilities and net assets		<u><u>\$ 934,935</u></u>

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

CHRISTOPHER'S HAYEN, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2008

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Revenue		
Contributions	\$ 517,221	
Special event revenue (net)	286,768	
Interest and dividend income	<u>5,955</u>	
Total revenues		\$ 809,944
Expenses		
Consulting fees	60,000	
Professional fees	9,516	
Occupancy, net	83,561	
Payroll expense	6,592	
Travel	5,038	
Administrative expenses	<u>20,522</u>	
Total expenses		<u>185,229</u>
Increase (decrease) in net assets		624,715
Net assets, beginning of year		<u>284,705</u>
Net assets, end of year		<u><u>\$ 909,420</u></u>

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

CHRISTOPHER'S HAVEN, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2008

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Change in net assets		\$ 624,715
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	\$ 1,878	
Changes in operating assets and liabilities		
(Increase) decrease in receivables	(168,681)	
(Increase) decrease in other assets	(16,375)	
Increase (decrease) in accounts payable and accrued expenses	<u>22,704</u>	
Total adjustments		<u>(160,474)</u>
Net cash provided by operating activities		464,241
Cash flows from investing activities		
Additions to property and equipment		(11,404)
Cash, beginning		<u>285,925</u>
Cash, ending		<u><u>\$ 738,762</u></u>

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

CHRISTOPHER'S HAVEN INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008

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Note 1. Nature of activities and summary of significant accounting policies (continued)

Property and equipment

Property and equipment are recorded at cost. The Organization provides for depreciation using the straight-line method at rates, which are intended to amortize the cost of assets over their estimated useful lives.

Depreciation expense for the year ended December 31, 2008 was \$1,878.

Note 2. Contributions and reimbursements receivable

Receivable in less than one year	\$ 68,681
Receivable in one to five years	<u>100,000</u>
	<u>\$ 168,681</u>

The above amounts include \$150,000, which is the remainder of an original \$300,000 commitment from a private donor. The remainder is scheduled to be paid to the Organization over the next three years.

Note 3. Leases

The Organization leases several apartments that it uses to provide temporary housing (*see Note 1*). The Organization is obligated under these lease agreements with expiration dates between August 14, 2008 and June 12, 2009. The monthly rents range from \$1,450 to \$2,450. Subsequent to the balance sheet date, some leases were renewed, or different units were leased. All rental agreements are one year terms. In addition, there is an office lease that renews annually on January 1st, with a monthly rent of \$425. Rent expense (*net of donated rents*) for 2008 was \$53,852.

Note 4. Concentrations of credit risk

The Organization maintains its cash balances in three financial institutions located in Eastern Massachusetts. The balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 and increased to \$250,000 effective October 3, 2008 thru December 31, 2009. At December 31, 2008, the Organization has uninsured cash balances totaling \$228,773.

Note 5. Subsequent events

The Company has evaluated all subsequent events through March 20, 2010, the date the financial statements were available to be issued. There were no material subsequent events noted.