

CAPITAL CITY RESCUE MISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

CAPITAL CITY RESCUE MISSION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Capital City Rescue Mission
Albany, New York

Opinion

We have audited the accompanying financial statements of Capital City Rescue Mission (the "Organization") a nonprofit organization, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Capital City Rescue Mission as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with the accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
November 12, 2021

CAPITAL CITY RESCUE MISSION
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 AND 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Current Assets		
Cash and Cash Equivalents	\$ 1,737,512	\$ 1,154,578
Investments	<u>4,617,547</u>	<u>4,470,566</u>
Total Current Assets	6,355,059	5,625,144
Property and Equipment, Net	10,008,323	9,096,374
Other Noncurrent Assets		
Restricted Cash	<u>38,427</u>	<u>9,848</u>
Total Assets	<u>\$ 16,401,809</u>	<u>\$ 14,731,366</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable and Accrued Expenses	<u>\$ 107,301</u>	<u>\$ 113,737</u>
Net Assets		
Without Donor Restrictions:		
Undesignated	16,256,081	14,607,781
With Donor Restrictions:		
Purpose Restricted	<u>38,427</u>	<u>9,848</u>
Total Net Assets	<u>16,294,508</u>	<u>14,617,629</u>
Total Liabilities and Net Assets	<u>\$ 16,401,809</u>	<u>\$ 14,731,366</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Donations and Bequests	\$ 4,587,814	\$ 218,943	\$ 4,806,757
In-Kind Donations - Food	525,128	-	525,128
In-Kind Donations - Clothing	602,935	-	602,935
Special Event - Banquet, Net of Expenses of \$16,234	-	143,513	143,513
Baler Income	48,103	-	48,103
Program Fees	147,335	-	147,335
Investment Returns, Net	149,528	-	149,528
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	<u>333,877</u>	<u>(333,877)</u>	<u>-</u>
Total Support, Revenue and Reclassifications	<u>6,394,720</u>	<u>28,579</u>	<u>6,423,299</u>
Expenses			
Program Services	3,662,766	-	3,662,766
Management and General	405,537	-	405,537
Fundraising	<u>678,117</u>	<u>-</u>	<u>678,117</u>
Total Expenses	<u>4,746,420</u>	<u>-</u>	<u>4,746,420</u>
Change in Net Assets	1,648,300	28,579	1,676,879
Net Assets, Beginning of Year	<u>14,607,781</u>	<u>9,848</u>	<u>14,617,629</u>
Net Assets, End of Year	<u>\$ 16,256,081</u>	<u>\$ 38,427</u>	<u>\$ 16,294,508</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Donations and Bequests	\$ 4,889,140	\$ 486,924	\$ 5,376,064
In-Kind Donations - Food	522,486	-	522,486
In-Kind Donations - Clothing	1,049,433	-	1,049,433
Special Event - Banquet, Net of Expenses of \$24,553	-	196,714	196,714
Baler Income	54,160	-	54,160
Program Fees	145,571	-	145,571
Investment Returns, Net	192,778	-	192,778
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	<u>689,242</u>	<u>(689,242)</u>	<u>-</u>
Total Support, Revenue and Reclassifications	<u>7,542,810</u>	<u>(5,604)</u>	<u>7,537,206</u>
Expenses			
Program Services	4,159,569	-	4,159,569
Management and General	386,187	-	386,187
Fundraising	<u>609,782</u>	<u>-</u>	<u>609,782</u>
Total Expenses	<u>5,155,538</u>	<u>-</u>	<u>5,155,538</u>
Change in Net Assets	2,387,272	(5,604)	2,381,668
Net Assets, Beginning of Year (as Restated)	<u>12,220,509</u>	<u>15,452</u>	<u>12,235,961</u>
Net Assets, End of Year	<u>\$ 14,607,781</u>	<u>\$ 9,848</u>	<u>\$ 14,617,629</u>

CAPITAL CITY RESCUE MISSION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Change in Net Assets	\$ 1,676,879	\$ 2,381,668
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By (Used In) Operating Activities:		
Depreciation Expense	367,954	355,559
Realized and Unrealized Gain on Investments	(37,512)	(19,894)
Increase (Decrease) in:		
Accounts Payable and Accrued Expenses	(6,436)	57,111
Deferred Annuity	<u>-</u>	<u>(363)</u>
Net Cash Provided By Operating Activities	<u>2,000,885</u>	<u>2,774,081</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	3,440,865	3,675,483
Purchase of Investments	(3,550,334)	(5,678,072)
Purchase of Property and Equipment	<u>(1,279,903)</u>	<u>(545,364)</u>
Net Cash Used In Investing Activities	<u>(1,389,372)</u>	<u>(2,547,953)</u>
Net Increase in Cash	611,513	226,128
Cash and Restricted Cash at Beginning of Year	<u>1,164,426</u>	<u>938,298</u>
Cash and Restricted Cash at End of Year	<u>\$ 1,775,939</u>	<u>\$ 1,164,426</u>

CAPITAL CITY RESCUE MISSION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,017,041	\$ 217,236	\$ 78,598	\$ 1,312,875
Payroll Taxes	72,920	15,575	5,635	94,130
Employee Benefits	54,168	11,570	4,186	69,924
Retirement	36,732	7,846	2,839	47,417
Food	631,583	-	-	631,583
Occupancy	543,626	7,019	4,889	555,534
Program Related Expenses	667,400	-	-	667,400
Fundraising	-	-	529,647	529,647
Depreciation	345,704	22,250	-	367,954
General Supplies	132,256	705	528	133,489
Public Education	1,266	7,194	69	8,529
Professional Fees	7,012	38,029	-	45,041
Outside Services	16,224	6,574	12,263	35,061
Transportation	4,965	16,609	204	21,778
Baler Expenses	5,730	-	-	5,730
Postage	76	6,863	17,146	24,085
Telephone	2,512	27,945	18,302	48,759
Office and Program Supplies	120,699	11,895	1,274	133,868
Conventions and Meetings	245	1,230	2,408	3,883
Dues and Memberships	240	6,997	130	7,367
Miscellaneous	2,366	-	-	2,366
	<u>\$ 3,662,766</u>	<u>\$ 405,537</u>	<u>\$ 678,117</u>	<u>\$ 4,746,420</u>
Total Expenses				

CAPITAL CITY RESCUE MISSION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 1,017,741	\$ 207,932	\$ 74,726	\$ 1,300,399
Payroll Taxes	67,712	15,907	5,716	89,335
Employee Benefits	41,653	26,868	2,264	70,785
Retirement	38,744	8,244	1,576	48,564
Food	648,223	-	-	648,223
Occupancy	536,775	5,114	-	541,889
Program Related Expenses	1,128,177	-	-	1,128,177
Fundraising	-	55,450	525,500	580,950
Depreciation	342,166	13,393	-	355,559
General Supplies	127,742	847	-	128,589
Public Education	4,823	-	-	4,823
Professional Fees	48,129	9,891	-	58,020
Outside Services	27,980	-	-	27,980
Transportation	32,434	1,001	-	33,435
Baler Expenses	5,910	-	-	5,910
Postage	17,128	6,924	-	24,052
Telephone	20,642	25,319	-	45,961
Office and Program Supplies	50,868	3,147	-	54,015
Conventions and Meetings	2,482	2,480	-	4,962
Dues and Memberships	240	3,670	-	3,910
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenses	<u>\$ 4,159,569</u>	<u>\$ 386,187</u>	<u>\$ 609,782</u>	<u>\$ 5,155,538</u>

CAPITAL CITY RESCUE MISSION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

In 2007 Capital City Rescue Mission (the “Church”) was merged with a newly formed corporation called Capital City Gospel Mission, an article nine, non-membership Church. This new corporation, Capital City Gospel Mission received the assets of the former corporation, Capital City Rescue Mission. Capital City Gospel Mission has legally assumed the name “Capital City Rescue Mission” and is doing business under this name with the Secretary of State. Capital City Rescue Mission is dedicated to proclaiming the life changing gospel of Jesus Christ to the homeless and needy of the capital region, providing for the whole person - body, mind and spirit - to help them return to society maturing in Christ as productive citizens.

Program Services

The Church offers transitional housing as part of its program services.

Basis of Accounting

The financial statements of the Church have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance 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 consolidated financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates include depreciation.

Concentrations of Credit Risk

The Church maintains cash balances at two financial institutions located in New York. Accounts at all institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. The balances at times may exceed federally insured limits. The Church maintains deposits with reputable local banks and management believes there to be no substantial risk of loss.

The Church’s investments are subject to various risks, such as interest rate, credit and overall market volatility risks. Further, due to the significance of the investments to the Church’s financial position and the level of risk inherent in most investments, it is reasonably possible that changes in the values of these investments could occur in the near term and such changes could materially affect the amounts reported in the financial statements.

CAPITAL CITY RESCUE MISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash

For the purpose of the statements of cash flows, cash consists of all checking and money market accounts.

The following table provides a reconciliation of cash and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

	<u>2020</u>	<u>2019</u>
Cash	\$ 1,737,512	\$ 1,154,578
Restricted cash for programs	<u>38,427</u>	<u>9,848</u>
Total cash and restricted cash shown in the statement of cash flows	<u>\$ 1,775,939</u>	<u>\$ 1,164,426</u>

Investments

Investments are reported at fair value. All interest, dividends, and realized and unrealized gains and losses are reported as increases or decreases to net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law.

Property and Equipment

Property and equipment are reflected at cost, with depreciation provided on a straight-line basis over estimated useful lives of five to forty years. The cost of maintenance and repairs is charged to expense as incurred; significant renewals and betterments are capitalized. The Church's capitalization policy uses a threshold of \$2,000.

Net Assets

Net assets of the Church, and changes therein, are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions of the Church and/or the passage of time.

In-Kind Donations

The Church recognizes revenue and expenses from donated items from food that is calculated at \$2.17 per meal provided to the poor and clothing that is calculated at \$2.50 per piece of clothing given to the poor. These values are stated separately for donated food and clothing on the statement of activities and are included in food expense and program related expense, respectively, on the statement of functional expenses. Other services are donated to the Church by volunteers, including Board members of which no amounts have been reflected in these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

Contributions received and unconditional promises to give are measured at their fair values and reported as an increase in net assets. The Church reports gifts of cash and other assets as donor restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. 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 to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions.

Program service fees received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

Revenue from Contracts with Customers

Revenue from contracts with customers are recognized in accordance with a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligation(s) in the contract
- Recognize revenue when earned or as performance obligations are satisfied

Contract Assets

Amounts related to services provided to customers which have not been billed and that do not meet the conditions of an unconditional right to payment at the end of the reporting period are contract assets. Contract asset balances consist primarily of services provided to customers who are still receiving services at the end of the year. There were no contract assets at December 31, 2020.

Contract Liabilities

Contract liabilities represent revenue that has been deferred for the funds advanced by third party payors for the Church's contracts received related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding and other sources for the Church's contracts for services not yet performed that are expected to be performed within the next fiscal year. There were no contract liabilities at December 31, 2020.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the programs benefitted. Salaries and benefits are allocated on the basis of estimates of time and effort; this methodology is also used for office expenditures that benefit multiple programs and may include professional fees, telephone, printing, maintenance costs, insurance, dues and publications and depreciation of equipment. Other costs such as occupancy, building maintenance and building depreciation are allocated on a square footage basis.

CAPITAL CITY RESCUE MISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2020 AND 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Church is exempt from income tax filing under the Internal Revenue Code 501(c)(3) since it is organized as a “church.”

Reclassifications

Certain 2019 amounts have been reclassified to conform to the 2020 financial statement presentation.

Fair Value

The Accounting Standards Codification (ASC) requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that the Church would receive upon selling an asset or pay to transfer a liability in an orderly transaction between market participants. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Subsequent Events

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through November 12, 2021, the date the financial statements were available to be issued. No such events have been identified.

2. INVESTMENTS

Investments reflected at fair value using a Level 1 measurement at December 31, 2020 and 2019 consist of the following:

	<u>2020</u>			<u>2019</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Money Market	\$ 922,302	\$ 922,302	\$ -	\$ 28,636	\$ 28,636	\$ -
Fixed Income	1,935,075	1,943,799	8,724	2,787,442	2,802,365	14,923
Mutual Fund						
Equities	<u>1,689,989</u>	<u>1,751,446</u>	<u>61,457</u>	<u>1,636,740</u>	<u>1,639,565</u>	<u>2,825</u>
	<u>\$ 4,547,366</u>	<u>\$ 4,617,547</u>	<u>\$ 70,181</u>	<u>\$ 4,452,818</u>	<u>\$ 4,470,566</u>	<u>\$ 17,748</u>

Investment returns, net for the years ended December 31, 2020 and 2019 consist of the following:

	<u>2020</u>	<u>2019</u>
Bank interest income	\$ 47	\$ 44
Interest and dividend income	112,043	172,892
Realized and Unrealized gain on investments, net	37,512	19,894
Investment expense	(74)	(52)
	<u>\$ 149,528</u>	<u>\$ 192,778</u>

CAPITAL CITY RESCUE MISSION
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2020 AND 2019

3. PROPERTY AND EQUIPMENT, NET

Property and equipment, net is comprised of the following at December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Land and Buildings	\$ 14,630,223	\$ 13,350,320
Furniture, Fixtures and Equipment	<u>751,145</u>	<u>751,145</u>
Total	15,381,368	14,101,465
Less: Accumulated Depreciation	<u>(5,373,045)</u>	<u>(5,005,091)</u>
	<u>\$ 10,008,323</u>	<u>\$ 9,096,374</u>

Depreciation expense was \$367,954 and \$355,559 for the years ended December 31, 2020 and 2019, respectively.

4. NET ASSETS

Net assets with donor restrictions represent amounts received and restricted by donors for the following specific purposes. When the restriction has been met, the amounts will be released from net assets with donor restrictions and reclassified to net assets without donor restrictions. Balances in net assets with donor restrictions, which are also shown as restricted cash, consist of the following at December 31:

	<u>2020</u>	<u>2019</u>
Purpose restricted:		
General	\$ 37,196	\$ -
Code Blue Program	1,100	1,100
Blessingdales Program	100	100
Learning Center	<u>31</u>	<u>8,648</u>
	<u>\$ 38,427</u>	<u>\$ 9,848</u>

5. NET ASSETS RELEASED FROM RESTRICTIONS

	<u>2020</u>	<u>2019</u>
Purpose and other restrictions accomplished for the following:		
Code Blue Program	\$ -	\$ 400
Learning Center	8,617	13,525
Building Improvements	<u>325,260</u>	<u>675,317</u>
	<u>\$ 333,877</u>	<u>\$ 689,242</u>

6. RETIREMENT PLANS

SEP IRA Plan

The Church contributes 5% of salaries for all eligible full-time employees who completed three years of service to a SEP IRA. Only the Church can make contributions to this plan. The Church contributed \$47,417 and \$48,564 to the plan in 2020 and 2019, respectively.

6. RETIREMENT PLANS (CONTINUED)

403(b) Plan

The Church established a 403(b) Plan for all eligible full-time employees who completed one year of service. Only the employees can make contributions to this plan through payroll deductions.

7. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Church has \$6,355,059 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of \$1,737,512 in cash and \$4,617,547 in investments. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The Church has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$610,000. The Church has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

8. UNCERTAINTY

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact.