

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION.
(A Not-for-Profit Corporation)**

Financial Statements

For the Year Ended June 30, 2017

SM CPAS, P.C.

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Independent Accountants' Review Report

To the Board of Directors
Kingsbridge-Riverdale-Van Cortlandt Development Corporation
Bronx, New York

We have reviewed the accompanying financial statement of Kingsbridge-Riverdale-Van Cortlandt Development Corporation (the "Organization"), which comprise the statement of financial position as of June 30, 2017 and the related statements of activities and changes in net assets and cash flow for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements


Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with U.S. generally accepted accounting principles. We believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with U.S. generally accepted accounting principles.



White Plains, New York
June 6, 2018

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
Statement of Financial Position**

For the Year Ended June 30, 2017

Assets

Current Assets

Cash \$ 17,115

Total Current Assets 17,115

Property and Equipment

Leasehold improvements 15,494

Transportation equipment 12,870

28,364

Less: Accumulated depreciation (9,631)

Net Property and Equipment 18,733

Other Assets

Security Deposits 1,300

Total Assets \$ 37,148

Liabilities and Net Assets

Current Liabilities

Note payable – line of credit \$ 24,386

Accounts payable and accrued expenses 3,060

Total Current Liabilities 27,446

Total Liabilities 27,446

Net Assets

Unrestricted 9,702

Total Net Assets 9,702

Total Liabilities and Net Assets \$ 37,148

See independent accountants' review report and notes to financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)**

Statement of Activities and Change in Net Assets

For The Year Ended June 30, 2017

Revenue		
Grants		\$ 329,546
Special events and contributions		95,699
Interest income		<u>8</u>
	Total Revenue	425,253
Expenses		
Management and general		97,064
Program services		<u>419,734</u>
	Total Expenses	<u>516,798</u>
Increase (Decrease) in net assets		(91,454)
Net assets, unrestricted – beginning of year		<u>101,247</u>
Net assets, unrestricted – end of year		<u>\$ 9,702</u>

See independent accountants' review report and notes to financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)**

Schedule of Functional Expenses

For The Year Ended June 30, 2017

	Program Services	Management and General	Total Expenses
Salaries	\$ 85,945	27,736	\$ 113,681
Employee benefits and payroll taxes	11,618	2,050	13,668
Bank and finance charges	-	2,377	2,377
Insurance	-	7,252	7,252
Legal and professional fees	320	10,500	10,820
Newsletter and communications	7,929	-	7,929
Promotional materials	13,871	984	14,855
Miscellaneous	-	1,912	1,912
Office rent	9,300	11,203	20,503
Office supplies and expenses	1,977	5,933	7,910
Postage and shipping	-	2,022	2,022
Repairs and maintenance	-	5,603	5,603
Telephone and internet service	762	1,547	2,309
Utilities	-	2,334	2,334
Travel and meetings	-	16,452	16,452
Program expenses	180,931	-	180,931
Event costs	105,274	-	105,274
Dues and subscriptions	-	966	966
Total Expenses	\$ 417,927	\$ 98,871	\$ 516,798

See independent accountants' review report and notes to financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
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Statement of Cash Flow

For the Years Ended June 30, 2017

Cash flows from operating activities	
Increase (decrease) in net assets	\$ (91,545)
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	1,837
(Increase) decrease in assets:	
Accounts receivable	113,308
Increase (decrease) in liabilities:	
Accounts payable	<u>(3,787)</u>
Net cash provided by operating activities	<u>19,813</u>
Cash flows from investing	
Purchases of property and equipment	<u>(20,570)</u>
Net cash (used in) investing activities	<u>(20,570)</u>
Cash flows from financing activities	
Proceeds from note payable-line of credit	<u>886</u>
Net cash provided by financing activities	<u>886</u>
Net increase in cash	129
Cash at beginning of year	<u>16,986</u>
Cash at end of year	<u>\$ 17,115</u>
Supplemental disclosures	
Cash paid for interest	<u>\$ 1,216</u>
Cash paid for taxes	<u>\$ 75</u>

See independent accountants' review report and notes to financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)**

**Notes to Financial Statements
For the Year Ended June 30, 2017**

Note A – Nature of Activities and Summary of Significant Accounting Policies

Nature of Activities

Kingsbridge-Riverdale-Van Cortlandt Development Corporation (“the Organization”) was incorporated in 1981, as a voluntary not-for-profit organization. The Organization’s mission is to encourage and support local initiatives that will build and enrich our community through social, cultural, environmental, health, housing, educational and business enterprises. Our target area is the business and residential community comprised of Kingsbridge, Kingsbridge Heights, Marble Hill, Riverdale, Spuyten Duyvil, Fieldston, Woodlawn and Van Cortlandt Village. The Organization expands its work to other programs and communities when appropriate.

The Organization is exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501 (c)(3).

Use of Estimates

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

Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity when purchased of three months or less to be cash equivalents.

Revenue Recognition

Revenue is derived principally from donations received through fundraisers, social events and conferences. Revenue is recognized when a pledge by donors is made to the Organization. Donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Accounts Receivable

Accounts receivable are the result of pledged donations not yet received. At June 30, 2017 there were no accounts receivable and there was no allowance for doubtful accounts.

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated on the basis of estimated useful lives of the various assets using straight line and accelerated depreciation methods.

See independent accountant’s review report.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
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**Notes to Financial Statements
For the Year Ended June 30, 2017**

Note A - Summary of Significant Accounting Policies (continuation)

Advertising

Advertising costs are included in expenses, and are expensed when incurred. Advertising expense was \$4,864 for the year ended June 30, 2017.

Fundraising Events

Fundraising event revenue and expenses are recognized in the period of the event. Fundraising event income received in advance of the event is recorded as deferred revenue and related costs expended prior to the event are recorded as prepaid expenses. There is no deferred revenue or prepaid expenses at June 30, 2017.

Government Contracts

Revenue from government contracts is recognized when reimbursable expenses are incurred under the terms of the contract. Contract payments in excess of qualified expenses are accounted for as contract advances.

Subsequent Events

The Organization evaluated events occurring between the end of its fiscal year, June 30, 2017, and June 6, 2018, when the financial statements were issued.

Note B – Operating Lease

In February 2016, the organization moved into new office space effective February 1, 2016, and this arrangement is to expire on January 31, 2019. Rent expense for the year ended June 30, 2017 was \$15,795.

Under the above lease agreement, at June 30, 2017, the organizations future commitments are as follows:

Year ending June 30,

2018	\$16,248
2019	\$ 9,625

Note C – Note Payable Line of Credit

In September 2014, the organization signed a \$25,000 line of credit which is payable upon demand. At June 30, 2017, the outstanding amount was \$24,386. The interest rate at June 30, 2017 was 6.29%.

Interest expense at June 30, 2017 was \$1,216.

See independent accountants' review report.