

CARE AND SHARE FOOD CLOSET, INC

FINANCIAL STATEMENTS

December 31, 2017

**WITH INDEPENDENT ACCOUNTANT'S
COMPILATION REPORT**



**NICHOLSON, MICHAUD
& COMPANY**

CERTIFIED PUBLIC ACCOUNTANTS

CARE AND SHARE FOOD CLOSET, INC

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CARE AND SHARE FOOD CLOSET, INC.

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NICHOLSON, MICHAUD
& COMPANY

— CERTIFIED PUBLIC ACCOUNTANTS —

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors of
Care And Share Food Closet, Inc.
West Farmington, Maine 04992

Management is responsible for the accompanying financial statements of Care And Share Food Closet, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, and the related statement of activities for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

A statement of cash flows for the year ended December 31, 2017, has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

Nicholson, Michaud & Company

Waterville, Maine
July 17, 2018

Care And Share Food Closet, Inc.
STATEMENT OF FINANCIAL POSITION

December 31, 2017

ASSETS

Current Assets	
Cash	\$ <u>87,238</u>
Total Assets	\$ <u><u>87,238</u></u>

LIABILITIES and NET ASSETS

Net Assets	
Unrestricted	<u>87,238</u>
Total Liabilities and Net Assets	\$ <u><u>87,238</u></u>

See Accompanying Independent Accountant's Compilation Report

Care And Share Food Closet, Inc.

STATEMENT OF ACTIVITIES

Year Ended December 31, 2017

Public Support and Revenue	
Contributions	\$ 46,714
Grant income	1,500
Total Public Support and Revenue	<u>48,214</u>
Expenses	
Food	38,616
Utilities	2,971
Miscellaneous	1,593
Professional fees	1,520
Office supplies	1,356
Insurance	910
Shop supplies	709
Small equipment	314
Travel	75
Total Expenses	<u>48,064</u>
Change in Net Assets from Operating Activities	<u>150</u>
Non-Operating Activity	
Interest income	<u>110</u>
Change in Net Assets from Non-Operating Activities	<u>110</u>
Change in Net Assets	260
Net Assets, Beginning of Year	<u>86,978</u>
Net Assets, End of Year	<u>\$ 87,238</u>

See Accompanying Independent Accountant's Compilation Report

CARE AND SHARE FOOD CLOSET, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Care And Share Food Closet, Inc. (the Organization) is a nonprofit organization that provides a four-to-five day supply of food, once a month, to households who meet federal eligibility guidelines for food insecurity. The Organization serves residents from the towns of Farmington, West Farmington, Farmington Falls, New Sharon, Chesterville, Temple, New Vineyard, New Portland, and North New Portland. The Organization is supported by donations from churches, organizations, and individuals.

BASIS OF PRESENTATION

The financial statements of the Organization have been prepared on the accrual basis in accordance with generally accepted accounting principles. Under the standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted Net Assets: Unrestricted net assets are those that bear no external restrictions as to use or purpose.

Temporarily Restricted Net Assets: Temporarily restricted net assets are those whose use has been limited by donors and grantors to a specific time period or purpose. The Organization had no temporarily restricted net assets at December 31, 2017.

Permanently Restricted Assets: Net assets subject to donor-imposed stipulations requiring that they be maintained permanently by the Organization. The Organization had no permanently restricted net assets at December 31, 2017.

USE OF ESTIMATES

The preparation of financial statements in conformity with U.S. generally accepted accounting principles includes the use of estimates that affect the financial statements. Accordingly, actual results could differ from those estimates.

REVENUE RECOGNITION POLICIES

Grants

Support received from grants with governmental agencies and private foundations is reported as revenue when terms of the agreement have been met.

Contributions

Contributions are recognized as revenues in the period received. Contributions received with donor stipulations that limit the use of the donated assets are reported as restricted support. When a donor restriction expires, i.e., when a stipulated time or purpose restriction ends, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets released from restriction.

CARE AND SHARE FOOD CLOSET, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2017

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

INCOME TAXES

Care And Share Food Closet, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the Organization's financial statements. Management evaluated the Organization's tax positions and concluded that they had taken no uncertain tax positions that required adjustment to the financial statements.

NOTE 2 - CASH

The Organization maintains its cash accounts at a local financial institution. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant risk.

NOTE 3 - FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the services of the Organization have been summarized on a functional basis. For the year ended December 31, 2017, primarily all of the costs have been allocated to the Organization's program services.

NOTE 4 - SUBSEQUENT EVENTS

Management has made an evaluation of subsequent events to and including July 17, 2018, which was the date the financial statements were available to be issued, and determined that any subsequent events that would require recognition or disclosure have been considered in the preparation of the financial statements.