

**HOPE STATION  
INDEPENDENT ACCOUNTANT'S REVIEW REPORT  
AND FINANCIAL STATEMENTS  
DECEMBER 31, 2020 AND 2019**

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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To the Board of Directors of  
Hope Station

We have reviewed the accompanying financial statements of Hope Station (a not-for-profit organization) which comprise the statement of financial position as of December 31, 2020 and the related statement of activities, cash flows and functional expenses 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 The Organization's 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 the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review 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 us 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 accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

### **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 conformity with accounting principles generally accepted in the United States of America.

*SPD CPA Firm*

SPD CPA Firm  
Nashville, TN  
March 10, 2021

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**HOPE STATION**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 and 2019**

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 90,348	\$ 19,026
Total Current Assets	90,348	19,026
<b>NONCURRENT ASSETS</b>	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 90,348</u></u>	<u><u>\$ 19,026</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Deferred Compensation	\$ 3,300	\$ -
Total Current Liabilities	3,300	-
<b>TOTAL LIABILITIES</b>	3,300	
<b>NET ASSETS</b>		
Unrestricted	87,048	19,026
Total Net Assets	87,048	19,026
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 90,348</u></u>	<u><u>\$ 19,026</u></u>

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

**HOPE STATION**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019**

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	2020	2019
<b>Revenue and support</b>		
Contributions	\$ 74,947	\$ 13,785
Contributions - InKind	10,525	-
Fundraising Events	52,447	37,284
Grants	980,207	11,250
Other Income	1,872	-
Total revenue and support	<u>1,119,998</u>	<u>62,319</u>
<b>Expenses</b>		
Program Expenses	992,461	30,232
General and Administrative Expenses	37,385	12,321
Fundraising Events	17,176	4,470
	<u>1,047,022</u>	<u>47,023</u>
Increase in Net Assets	72,976	15,296
Net Assets, Beginning of Year	19,026	3,730
Prior Period Adjustments	(4,954)	-
<b>Net assets, end of year</b>	<u><u>\$ 87,048</u></u>	<u><u>\$ 19,026</u></u>

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



**HOPE STATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>	<b>General and Administrative</b>	<b>Fundraising Events</b>	<b>Total</b>
Administration	\$ 52,344	\$ -	\$ -	\$ 52,344
Contract Services	9,950	-	-	9,950
Equipment	1,452	-	-	1,452
Gift Cards	19,133	-	-	19,133
Insurance	746	-	-	746
PPE Supplies	639	-	-	639
Other Expenses	3,154	-	-	3,154
Rent/Mortgage Assistance	836,154	-	-	836,154
Supplies	1,098	-	-	1,098
Utilities	67,791	-	-	67,791
Advertising & Marketing	-	420	-	420
Bank Fees	-	601	-	601
Board Support	-	173	-	173
Conference, meetings	-	81	-	81
Dues and Memberships	-	45	-	45
Equipment expense	-	264	-	264
Interest expense	-	3	-	3
License and permit	-	160	-	160
Merchant fees	-	122	-	122
Miscellaneous	-	580	-	580
Office expenses	-	180	-	180
Office Rent	-	4,100	-	4,100
Office supplies	-	1,216	-	1,216
Officer Compensation	-	18,960	-	18,960
Postage - General Use	-	175	-	175
Professional Fees	-	1,500	-	1,500
Promotions	-	2,475	-	2,475
Tech Support	-	218	-	218
Utilities- office	-	692	-	692
Website fee	-	4,098	-	4,098
Donations	-	1,322	-	1,322
Big pay back	-	-	3	3
Hashbrowns for Hope				
Event production	-	-	14,000	14,000
Gifts	-	-	2,500	2,500
Merchant fees	-	-	140	140
Postage	-	-	108	108
Supplies	-	-	57	57
Letter Campaign				
Merchant fees	-	-	24	24
Postage	-	-	286	286
Supplies	-	-	58	58
Total expenses	<u>\$ 992,461</u>	<u>\$ 37,385</u>	<u>\$ 17,176</u>	<u>\$ 1,047,022</u>

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

**HOPE STATION**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Fundraising Events</u>	<u>Total</u>
Rent	\$ 22,852	\$ -	\$ -	\$ 22,852
Utilities	7,380	-	-	7,380
Bank Fees	-	5	-	5
Conference, meetings	-	103	-	103
Dues and Memberships	-	45	-	45
Equipment expense	-	77	-	77
License and permit	-	100	-	100
Merchant fees	-	16	-	16
Office expenses	-	22	-	22
Office supplies	-	1,436	-	1,436
Officer Compensation	-	9,609	-	9,609
Postage - General Use	-	9	-	9
Service fees	-	80	-	80
Utilities- office	-	551	-	551
Website fee	-	140	-	140
Gift cards	-	55	-	55
HP Ink -Office	-	6	-	6
Other Business Expenses	-	57	-	57
Pay Pal fee	-	10	-	10
Donations	-	-	1,000	1,000
Big pay back	-	-	400	400
Dinners for Hope	-	-	38	38
Hashbrowns for Hope	-	-	11	11
Giveaway items	-	-	357	357
Merchant fees	-	-	9	9
Supplies	-	-	161	161
Venue	-	-	2,300	2,300
Letter Campaign				
Postage	-	-	194	194
Total expenses	<u>\$ 30,232</u>	<u>\$ 12,321</u>	<u>\$ 4,470</u>	<u>\$ 47,023</u>

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



**HOPE STATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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**NOTE 1---NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Nature of the Organization

Hope Station (The Organization) is a 501 (c) (3) non-profit organization that helps single working mothers who are in need of emergency rental and utilities assistance.

Basis of Presentation

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 financial statement presentation follows the recommendations of the Financial Accounting Standard Board's Accounting Standard Codification (FASB ASC 958), Financial Statements of Not-for-profit Organizations. Under FASB ASC 958, The Organization is reporting information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Financial position and activities are classified based on the existence or absence of donor restrictions as follows:

Net Assets without donor restrictions — Net assets that are not restricted by explicit donor stipulations or by law.

Net Assets with donor restrictions — Net assets, accepted by board actions, subject to donor stipulations that require the asset be invested in perpetuity.

At December 31, 2020 and 2019, The Organization had no assets with donor restrictions.

Support and Expenses

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash and other assets as 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), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

The Organization reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used.

Use of Estimates

The financial statements are prepared in conformity with generally accepted accounting principles. Management is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying disclosures. Actual results could differ from those estimates.

In-Kind Donations

The Organization follows the recommendations of the Financial Accounting Standard Board's Accounting

**HOPE STATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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Standard Codification (FASB ASC 958), Financial Statements of Not-for-profit Organizations regarding contributions received and contributions made. These standards require recording the value of donated goods or services that create or enhance non-financial assets require specialized skills. Subject matter experts lend their time and talents at no charge to spare the organization the cash outlay for such goods and services rendered. All in-kind donations are captured and reported appropriately in the organizations financial records.

The Organization records donated goods at fair value.

Income Taxes

The Organization is operated as a tax-exempt entity as described under Section 501(c)(3) of the Internal Revenue Code and is therefore exempt from Federal and State income taxes. Accordingly, no provisions for income taxes have been recorded.

Fair Values of Financial Instruments

The carrying values of current assets and current liabilities approximate fair values due to the short maturities of these instruments. The fair values of the noncurrent liabilities approximate the carrying amounts and are estimated based on current rates offered to The Organization.

Functional Expenses

Management allocates expenses on a functional basis among its various programs and support services. Expenses and support services that can be identified with a specific program are allocated directly to their natural expenditure classification. Other expenses that are common to several programs are allocated based on various relationships.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in checking and savings accounts. The carrying amount reported in the statement of financial position for cash and cash equivalents approximates its fair value. Management believes The Organization is not exposed to any significant credit risk on cash and cash equivalents.

Property and Equipment

Property and equipment, with an initial cost or market value at date of donation of \$1,000 or more, are recorded at cost. Depreciation is computed under the straight-line method over the estimated useful lives of the respective assets that are as follows:

<u>Assets</u>	<u>Years</u>
Buildings	30-40
Additions to Building	10-15
Furniture and Equipment	3-15
Vehicles	5

**HOPE STATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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**NOTE 2---GRANTS**

The Organization received grants throughout the year to support their ongoing mission. During the years ended December 31, 2020 and December 31, 2019, the following grants were received:

<b>Organization</b>	<b>2020</b>	<b>2019</b>
Metro CARES Grant – United Way	\$ 755,775	\$-----
United Way of Greater Nashville	5,000	-----
MDHA	98,679	-----
SunTrust Foundation	8,653	-----
Boulevard Bolt, Inc.	4,600	2,500
Center for Disease Philanthropy	20,000	-----
Harpeth Hills Church of Christ	-----	750
Sharing Change, Inc.	-----	3,500
Healing Trust Fund	7,500	
The Community Foundation	80,000	4,500
Total	<u>\$ 980,207</u>	<u>\$11,250</u>

All grant funds were received without donor restrictions.

**NOTE 3---SPECIAL EVENTS**

The Organization has special events during the year that represents the majority of their fundraising revenue and expenses. During the years ended December 31, 2020 and December 31, 2019, those revenues and expenses included the following:

**December 31, 2020**

<b>Event</b>	<b>Gross Receipts</b>	<b>Expenses</b>	<b>Total</b>
Hash Browns for Hope	\$ 46,313	\$ 16,804	\$ 29,509
Supporting Hope Dinners	----	----	----
Other Fundraising Activities	<u>6,134</u>	<u>372</u>	<u>5,762</u>
Total	<u>\$ 52,447</u>	<u>\$ 17,176</u>	<u>\$ 35,271</u>

**December 31, 2019**

<b>Event</b>	<b>Gross Receipts</b>	<b>Expenses</b>	<b>Total</b>
Hash Browns for Hope	\$ 14,375	\$ 2,838	\$ 11,537
Supporting Hope Dinners	17,750	38	17,712
Other Fundraising Activities	<u>5,159</u>	<u>1,594</u>	<u>3,565</u>
Total	<u>\$ 37,284</u>	<u>\$ 4,470</u>	<u>\$ 32,814</u>

**HOPE STATION**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED DECEMBER 31, 2020 AND DECEMBER 31, 2019**

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**NOTE 4 – OFFICE SPACE**

The Organization receives donated office space from Corinthian Baptist Church. There is no formal lease agreement and the Organization has no future lease obligations.

**NOTE 5---SUBSEQUENT EVENTS**

There were no other subsequent events requiring disclosure as of March 10, 2021, the date management evaluated such events. March 10, 2021 is the date the financial statements were available to be issued.