
SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2022 and 2021

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SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

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Independent Auditor's Report

MEMBER:

- American Institute of Certified Public Accountants
- Connecticut Society of Certified Public Accountants

To the Board of Directors South Asian Council for Social Services, Inc.

We have audited the financial statements of South Asian Council for Social Services Inc. a Not-for-Profit Organization, which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of South Asian Council for Social Services Inc.'s December 31, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with 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 (GAAS). 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 South Asian Council for Social Services Inc. a Not-for-Profit 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 South Asian Council for Social Services Inc. a Not-for-Profit Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued on July 5, 2023.

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 an absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment 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 of South Asian Council for Social Services Inc. a Not-for-Profit 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about of South Asian Council for Social Services Inc. a Not-for-Profit 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.



Uday S. Ray, CPA
New York, New York
July 5, 2023

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 and 2021

	2022	2021
<u>ASSETS</u>		
Current assets:		
Cash in operating account	\$ 91,742	\$ 29,522
Cash in money market account	665,477	368,272
Cash in capital spending account	88,526	152,671
Property reserve account	60,835	82,732
PPP escrow	10,241	
Miscellaneous other cash	7,601	472
Cash Total	924,422	633,669
Accounts Receivable		-
Grants receivable	1,289,843	1,207,109
Prepaid expenses	7,305	9,555
Total current assets	2,221,570	1,850,334
Property and equipment, net	3,289,601	3,327,777
Other assets:		
Security deposit	6,985	6,985
TOTAL ASSETS	\$ 5,518,156	\$ 5,185,096

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable and accrued expenses	\$ 17,500	\$ 8,276
Deferred Grants	310,750	-
Mortgage Payable- short-term	80,600	80,600
Term Loan Payable- short-term	49,998	49,998
Total current liabilities	458,848	138,874
Long term liabilities:		
Mortgage Payable-long-term	1,817,811	1,900,818
Term Loan Payable- long-term	450,002	450,002
Net Assets without donor restrictions	3,057,247	2,695,401
TOTAL LIABILITIES AND NET ASSETS	\$ 5,783,908	\$ 5,185,095

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Revenue and other support:		
Grants	\$ 1,551,040	\$1,467,557
In-kind revenue	803,997	347,581
Grants & In-kind revenue	<u>2,355,037</u>	<u>1,815,138</u>
Revenue from special events		
Special event/Fundraising income	100,188	40,695
Less: direct costs	<u>68,033</u>	<u>-</u>
Net revenue from special events	<u>32,155</u>	<u>40,695</u>
Other support:		
Government Contracts	853,866	1,187,249
Contributions	173,622	230,076
Other Revenue	26,973	-
Interest Income	<u>1,465</u>	<u>2,138</u>
Total other support	<u>1,055,926</u>	<u>1,419,463</u>
Total revenue and other support	<u>\$ 3,443,118</u>	<u>\$3,275,296</u>
Expenses:		
Program services	2,597,670	1,659,706
General and administrative	362,636	230,245
Fundraising expenses	<u>120,966</u>	<u>99,290</u>
Total expenses	<u>\$ 3,081,272</u>	<u>\$1,989,241</u>
Change in net assets without restrictions	\$ 361,846	\$1,286,055
Net assets without donor restrictions - beginning	\$ 2,695,401	\$1,409,346
Net assets without donor restrictions - ending	<u><u>\$ 3,057,247</u></u>	<u><u>\$2,695,401</u></u>

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2021)

	2022				2021			
	Program Services	General and Administrative	Supporting Services	Fundraising	Total Supporting Services	Special Event Direct Costs	Total	Summarized Total
Depreciation	57,124	33,322	4,760	-	38,082	-	95,206	55,361
Advertising	6,411	671	373	-	1,044	-	7,455	-
Other occupancy expenses	27,521	2,880	1,600	-	4,480	-	32,001	25,011
Food pantry	1,218,313	-	-	-	-	-	1,218,313	598,666
Insurance	6,635	3,871	553	-	4,424	-	11,059	10,878
Office expenses	33,666	3,523	1,957	-	5,480	-	39,146	38,966
Payroll taxes and benefits	147,170	15,402	8,556	-	23,958	-	171,128	101,141
Professional services	55,640	92,733	37,093	-	129,826	-	185,466	151,548
Rent	33,703	19,660	2,809	-	22,469	-	56,172	49,268
Repairs and maintenance	24,786	14,459	2,066	-	16,525	-	41,311	13,439
Salaries	819,000	85,709	47,616	-	133,325	-	952,325	852,002
Other expenses	15,389	8,977	1,282	-	10,259	-	25,648	1,877
Software License	15,501	1,622	901	-	2,523	-	18,024	-
Telephone	12,039	7,023	1,003	-	8,026	-	20,065	8,643
Travel and transportation	18,142	10,583	1,512	-	12,095	-	30,237	33,040
Term Note Interest	43,133	25,161	3,594	-	28,755	-	71,888	-
Mortgage interest	52,120	30,403	4,343	-	34,746	-	86,866	35,870
Utilities	11,377	6,637	948	-	7,585	-	18,962	13,531
Special event direct costs	2,597,670	362,636	120,966	-	483,602	68,033	3,081,272	1,989,241
TOTAL EXPENSES	\$ 2,597,670	\$ 362,636	\$ 120,966	\$ 483,602	\$ 68,033	\$ 3,149,305	\$ 1,989,241	

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
STATEMENT OF CASH FLOWS
DECEMBER 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ 361,846	\$ 1,286,055
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Depreciation	95,206	55,361
Changes in assets and liabilities		
Grants and other receivable	(429,243)	(698,775)
Accounts payable and accrued expenses	9,224	(29,126)
Deferred grants	310,750	(274,158)
Loans payable in less than one year	-	(420,572)
Net cash provided by operating activities	<u>347,783</u>	<u>(81,215)</u>
Cash used in investing activities		
Capital Project	-	(3,285,508)
Additions to property and equipment	(57,030)	(50,067)
	<u>(57,030)</u>	<u>(3,335,575)</u>
Cash flows from financing activities	-	2,793,917
Net increase in cash and equivalents	290,753	(622,873)
Cash and cash equivalents - beginning	<u>633,669</u>	<u>1,256,542</u>
Cash and cash equivalents - ending	<u>\$ 924,422</u>	<u>\$ 633,669</u>

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note 1: Nature of Organization

South Asian Council for Social Services, Inc. (the "Organization") was organized as a not-for-profit corporation under the laws of the state of New York. The Organization is exempt from federal income tax under Internal Revenue Service Code 501(c)(3) as a public charity. The Organization focuses on the social service needs of South Asians throughout the New York City metropolitan area. It also advocates for community and economic development within South Asian and other immigrant communities. The primary activities of the Organization are providing access to healthcare, senior services, food security, and education programs, including computer literacy and English for Speakers of Other Languages ("ESOL") classes.

Note 2: Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of South Asian Council for Social Services, Inc. have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) 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 revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Grants Receivable

Grants receivable are stated at the amount billed under government grants. South Asian Council for Social Services, Inc. does not maintain an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions. As of December 31, 2022, and 2021, there was no allowance for doubtful accounts recorded by the Organization

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2: Summary of Significant Accounting Policies (Continued)

Contract Liability

A contract liability represents revenue that has been deferred for the funds advanced by various government agencies and private foundations for the organization's contracts related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding sources for the organization's contracts for services not yet performed and are expected to be performed within the next calendar year. There are \$310,750 in deferred grants at the year ended 2022.

Property and Equipment

Property and Equipment having a useful life greater than one year and costing \$5,000 or more, are stated at cost or fair market value, if donated. Depreciation is computed on the straight-line basis over the estimated useful life of the assets. Capital leases and leasehold improvements are amortized over either the remaining term of the underlying lease or the useful lives of the improvements, whichever is shorter, using the straight-line method.

The estimated useful lives of such assets are as follows:

Building and building improvements 10 to 39 years

Furniture, fixtures and equipment 3 to 10 years

Leasehold improvements 3 to 10 years

Fixed assets net value of \$3,289,601 consisted of the following at December 31, 2022

	2022	2021
Land	\$54,000	\$54,000
Building	\$3,071,228	\$3,071,228
Title Transfer Fees	\$172,895	\$172,895
Capital Assets Additions	\$54,815	\$54,815
Leasehold Improvements	\$57,710	\$57,710
Computers	\$70,004	\$12,974
Furniture and Fixtures	\$23,110	\$23,110
Less: accumulated depreciation	\$213,765	\$118,559

OUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Note 2: Summary of Significant Accounting Policies (Continued)

Net Assets

Net assets, revenues, gains and losses are classified based on the existence or absence of donor restrictions.

Net assets without donor restrictions include funds available for use in general operations and have no restrictions as to use or purpose imposed by donors.

Net assets with donor restrictions are subject to donor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. At December 31, 2022 and 2021, the Organization had no net assets with donor restrictions.

Contributions

Contributions are provided to the organization either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized based on the nature of the gift and corresponding value. The conditional gifts are not recognized until the gift becomes unconditional, i.e., the donor-imposed barrier is met. The unconditional gifts are recognized as the fair market value at date of the gift.

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level- yield method.

When a donor 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. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment and other long-lived assets are reported when those assets are placed in service.

Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue with donor restrictions and then released from restriction.

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

Contributions (continued)

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are initially reported at fair value determined using the discounted present value of estimated future cash flows technique. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when the conditions are substantially met and the gift becomes unconditional.

Note 2: Summary of Significant Accounting Policies (Continued)

Government Grants

Support funded by grants is recognized as South Asian Council for Social Services, Inc. performs the contracted services or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

In-Kind Contributed Costs and Revenues

South Asian Council for Social Services, Inc. operates programs where consumable supplies are paid directly by funding agency. South Asian Council for Social Services, Inc. reports these amounts as operating revenues and expenses and recognized \$803,997 in-kind revenue.

Measure of Operations

South Asian Council for Social Services, Inc's change in net assets from operations includes revenues and expenses directly related to the provision of program services. Investment income, Capital improvement grant, contributions, both with and without donor restrictions, special events and related direct costs, miscellaneous income and any prior year adjustments are considered non-operating.

Operating Leases

Rent expense has been recorded on the straight-line basis over the term of the lease. Deferred rent is recorded when material.

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general, and fundraising categories based on ratio value and other methods.

Income Taxes

South Asian Council for Social Services, Inc. is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, South Asian Council for Social Services, Inc. is subject to federal income tax on any unrelated business taxable income. South Asian Council for Social Services, Inc. files tax returns in the U.S. federal jurisdiction.

Note 3: Change in Accounting Principles

ASU 2016-14, Not-For-Profit Entities (Topic 958)

For the year ended December 31, 2022, South Asian Council for Social Services, Inc. adopted the Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities*. A summary of the changes is as follows:

Statement of Financial Position

The statement of financial position distinguishes between two new class of net assets - those with donor-imposed restrictions and those without. This is a change from the previously required three classes of net assets - unrestricted, temporarily restricted and permanently restricted.

Statement of Functional Expenses

Expenses are reported by both nature and function in one location.

Notes to the Financial Statements

Enhanced quantitative and qualitative disclosures provide additional information useful in assessing liquidity and cash flows available to meet operating expense for one-year from the date of the statement of financial position.

This change had no impact on previously reported total change in net assets and has been applied retrospectively to all periods presented.

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
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ASU 2014-09, Revenue from Contracts with Customers (Topic 606)

On July 1, 2018, South Asian Council for Social Services, Inc. adopted FASB ASU 2014-09, *Revenue from Contracts with Customers* (Topic 606), using a full retrospective method of adoption to all contracts with customers at July 1, 2018. The core guidance in ASU 2014-09 is to recognize revenue to depict the transfer of promised goods or services to customers or patients in an amount that reflects the consideration to which South Asian Council for Social Services, Inc. expects to be entitled in exchange for those goods or services. The amount to which South Asian Council for Social Services, Inc. expects to be entitled is calculated as the transaction price and recorded as revenue in exchange for providing services to its customers. Adoption of ASU 2014-09 resulted in changes in presentation of the financial statements and related disclosures in the notes to the financial statements.

Because contracts are generally completed within a year, South Asian Council for Social Services, Inc. used the actual transaction price rather than estimating variable consideration amounts for contracts completed during the year ending December 31, 2022. South Asian Council for Social Services, Inc. did not recognize any adjustment to net assets as of December 31, 2022 to changes in its estimates of implicit price concessions and contractual adjustments for performance obligations satisfied in prior years.

ASU 2016-02, Leases (ASU 2016-02)

Recently issued but not yet effective accounting pronouncements *Effective for the year ending December 31, 2022, the Organization has adopted the provisions of ASU No. 2016-02, Leases* ("ASU 2016-02). This update requires all leases with a term greater than 12 months to be recognized on the statements of financial position through a right-of-use asset and a lease liability and the disclosure of key information pertaining to leasing arrangements. The effect of adopting ASU 2016-02 on the Organization's financial statements and related disclosures has been determined.

Note 4: Revenue from Contracts with Customers

Service Revenue

South Asian Council for Social Services, Inc. receives funding from New York City and New York State through fees and government grants. Revenue is reported at the amount that reflects the consideration to which South Asian Council for Social Services, Inc. expects to be entitled in exchange for providing the contracted services. These amounts are due from third-party payors (including government programs) and others and include variable consideration for retroactive revenue adjustments due to

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

settlement of audits, reviews and investigations. Generally, South Asian Council for Social Services, Inc. bills the third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied.

Note 5: Commitments and Contingencies

Credit Facilities

On June 24, 2021, the South Asian Council for Social Services, Inc. entered into a mortgage and security agreement with a bank allowing the South Asian Council for Social Services, Inc. to borrow a mortgage loan of \$2,015,000 to purchase the property located at 143-02, 45th Avenue, Flushing, Queens, NY, along with a \$500,000 5- year term Loan, and \$100,000 working capital line of credit, for a combined total of \$2,615,000 credit facility.

Mortgage Loan

The \$2,015,000 first mortgage loan maturing on June 24, 2046, is collateralized by the land and the building located at 143-02 45th Avenue, Flushing, New York 11355. The loan bears a fluctuating interest rate per annum equal to the greater of (i) three and one-half (3.5%) percent or (ii) one-quarter (0.25%) percent in excess of the prime rate of interest published in The Wall Street Journal in effect from time to time (the "Prime Rate"). Monthly principal payments are \$6,717.67 plus interest calculated in arrears at the Interest Rate, payable commencing on August 1, 2021 and on the same day of each month thereafter.

Term Loan

The term loan of \$500,000, maturing on July 1, 2027 is collateralized by the land and the building. The loan bears a fluctuating interest rate per annum equal to the greater of (i) three and one-half (3.5%) percent or (ii) one-quarter (0.25%) percent in excess of the prime rate of interest published in The Wall Street Journal in effect from time to time (the "Prime Rate"). Monthly principal payments are \$8,333.34 plus interest calculated in arrears at the Interest Rate, payable commencing on August 1, 2021 and on the same day of each month thereafter.

Lease commitment

In January 2013, the South Asian Council for Social Services, Inc. entered into a five-year lease for its office space located in Flushing, New York. On 2017,

SOUTH ASIAN COUNCIL FOR SOCIAL SERVICES, INC.

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

this lease was extended for five years. After the extension, the South Asian Council for Social Services, Inc. is obligated under the lease through December 2022.

Total expense related to the office lease amounted to \$56,171 and \$49,268 for the years ended December 31, 2022 and 2021, respectively.

Note 6: Concentration of Credit Risk

Revenue from five grantor agencies accounted for 42% of grant revenue for the year ended December 31, 2022. Grants receivable from five grantor agencies accounted for 75% of grant receivable as of December 31, 2022. Grants receivable from five grantor agencies accounted for 68% of grants receivable as of December 31, 2021.

Note 7: Liquidity and Availability

The South Asian Council for Social Services, Inc. typically receives grants and contracts with donor restrictions and contributions without donor restrictions. Contributions with donor restrictions are to be used in accordance with the associated purpose restrictions. Typically, restrictions are released during the year received.

The table below presents financial assets available for general expenditures within one year at December 31, 2022.

Financial assets at year end	
Cash	\$ 924,422
Grants and other Receivable	<u>1,555,597</u>
Financial assets available to meet general Expenditures within one year	\$ <u>2,480,019</u>

As part of the South Asian Council for Social Services, Inc.'s liquidity management, it has a goal to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 9: Subsequent Events

The South Asian Council for Social Services, Inc.'s management has performed subsequent events procedures through June 30, 2023, which is the date the financial statements were available to be issued. On April 5, 2023 mortgage note in the amount of \$1,899,280 was fully paid off, and there were no subsequent events requiring adjustment of the financial statements or disclosures as stated herein.