

**CHRISTIAN SERVICE CENTER  
FOR CENTRAL FLORIDA, INC.**

**FINANCIAL STATEMENTS  
WITH INDEPENDENT AUDITOR'S REPORT**

**December 31, 2019 and 2018**

## CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES	3 - 4
STATEMENTS OF FUNCTIONAL EXPENSES	5 - 6
STATEMENTS OF CASH FLOWS	7 - 8
NOTES TO FINANCIAL STATEMENTS	9 -14



**Merry J. Rawls**  
Certified Public Accountant  
425 W. Colonial Dr. # 103  
Orlando, FL 32804 • (407) 648-4855

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Christian Service Center for Central Florida, Inc.  
Orlando, Florida

I have audited the accompanying financial statements of Christian Service Center for Central Florida, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### *Opinion*

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Christian Service Center for Central Florida, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

  
Certified Public Accountant

May 12, 2020

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31, 2019 and 2018**

<b>Assets</b>	<b><u>2019</u></b>	<b><u>2018</u></b>
<b>Current Assets:</b>		
Cash	\$ 53,070	\$ 139,170
Contributions receivable	44,510	22,630
Pledges receivable	11,800	24,000
Bequest receivable	720,000	-
Prepaid expenses	<u>3,400</u>	<u>14,810</u>
Total Current Assets	<u>832,780</u>	<u>200,610</u>
<b>Property and Equipment</b> , less accumulated depreciation (Note 2)	<u>1,225,170</u>	<u>1,181,820</u>
<b>Noncurrent Assets:</b>		
Beneficial Interest (Note 3)	36,700	31,100
Cash - contributions restricted to renovation project	-	30,000
Grant receivable restricted to renovation project	-	60,000
Other	<u>360</u>	<u>360</u>
	<u>37,060</u>	<u>121,460</u>
Total Assets	<u>\$ 2,095,010</u>	<u>\$ 1,503,890</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued expenses	\$ 33,900	\$ 36,360
Note payable (Note 4)	48,110	-
Current portion mortgage note payable (Note 5)	<u>7,990</u>	<u>7,580</u>
Total Current Liabilities	<u>90,000</u>	<u>43,940</u>
<b>Long-term debt</b> , mortgage note payable (Note 5)	<u>215,860</u>	<u>223,700</u>
<b>Net Assets:</b>		
Net assets without donor restrictions	1,000,930	919,940
Net assets with donor restrictions (Note 6)	<u>788,220</u>	<u>316,310</u>
Total Net Assets	<u>1,789,150</u>	<u>1,236,250</u>
Total Liabilities and Net Assets	<u>\$ 2,095,010</u>	<u>\$ 1,503,890</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2019**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Support and revenue:</b>			
Contributions, less event costs of \$25,700	\$ 317,670	\$ 199,460	\$ 517,130
Contributions, foundations and trusts	86,370	98,000	184,370
Contribution - bequest	-	720,000	720,000
County grant	45,340	-	45,340
Parking use and tenancy revenue	113,040	-	113,040
Thrift shops	77,380	-	77,380
Other	5,950	-	5,950
Estimated in-kind contributions (Note 7)	295,400	-	295,400
Net assets released from restrictions (Note 6)	<u>545,550</u>	<u>( 545,550)</u>	<u>-</u>
Total support and revenue	<u>1,486,700</u>	<u>471,910</u>	<u>1,958,610</u>
<b>Expenses:</b>			
Program services	1,127,860	-	1,127,860
Supporting services:			
Fund raising and development	74,580	-	74,580
Management and general	<u>203,270</u>	<u>-</u>	<u>203,270</u>
Total expenses	<u>1,405,710</u>	<u>-</u>	<u>1,405,710</u>
<b>Change in net assets</b>	80,990	471,910	552,900
<b>Net assets - Beginning of year</b>	<u>919,940</u>	<u>316,310</u>	<u>1,236,250</u>
<b>Net assets - End of year</b>	<u>\$ 1,000,930</u>	<u>\$ 788,220</u>	<u>\$ 1,789,150</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2018**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Support and revenue:</b>			
Contributions, less event costs of \$31,830	\$ 325,040	\$ 205,480	\$ 530,520
Contributions, foundations and trusts	98,320	192,500	290,820
Contributions - renovation project	-	90,000	90,000
County grant	44,350	-	44,350
Parking use and tenancy revenue	91,840	-	91,840
Thrift shops	72,290	-	72,290
Estimated in-kind contributions (Note 7)	316,400	-	316,400
Net assets released from restrictions (Note 6)	<u>377,200</u>	<u>( 377,200)</u>	<u>-</u>
Total support and revenue	<u>1,325,440</u>	<u>110,780</u>	<u>1,436,220</u>
<b>Expenses:</b>			
Program services	1,209,550	-	1,209,550
Supporting services:			
Fund raising and development	73,970	-	73,970
Management and general	<u>208,880</u>	<u>-</u>	<u>208,880</u>
Total expenses	<u>1,492,400</u>	<u>-</u>	<u>1,492,400</u>
<b>Change in net assets</b>	( 166,960)	110,780	( 56,180)
<b>Net assets - Beginning of year</b>	<u>1,086,900</u>	<u>205,530</u>	<u>1,292,430</u>
<b>Net assets - End of year</b>	<u>\$ 919,940</u>	<u>\$ 316,310</u>	<u>\$ 1,236,250</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2019**

	<u>Program Services</u>				<u>Supporting Services</u>			<u>Total</u>
	<u>Family and Emergency Services</u>	<u>Daily Bread</u>	<u>Thrift Shop</u>	<u>Love Pantry</u>	<u>Total Program Services</u>	<u>Fund Raising and Development</u>	<u>Management and General</u>	
Personnel costs	\$ 290,850	\$ 136,970	\$ 57,260	\$ 65,450	\$ 550,530	\$ 66,120	\$ 100,380	\$ 717,030
Contract services	-	13,320	100	280	13,700	860	-	14,560
Direct client assistance	2,010	3,940	-	56,220	62,170	-	-	62,170
Program supplies	570	22,730	350	100	23,750	-	-	23,750
In-kind meals, estimated	155,600	115,600	-	-	271,200	-	-	271,200
In-kind clothing, estimated	24,200	-	-	-	24,200	-	-	24,200
Utilities	20,580	25,890	9,000	-	55,470	-	4,820	60,290
Telephone	7,610	3,050	900	700	12,260	300	3,310	15,870
Building maintenance	6,990	8,080	1,850	270	17,190	-	2,850	20,040
Equipment maintenance	8,110	2,270	1,650	-	12,030	-	2,990	15,020
Insurance	12,130	9,530	5,530	-	27,190	-	13,990	41,180
Office expense	1,340	140	100	130	1,710	4,810	6,020	12,540
Travel and vehicle costs	5,170	5,840	1,760	560	13,330	530	2,550	16,410
Professional fees	-	-	-	-	-	-	21,400	21,400
Interest	-	-	-	-	-	-	13,100	13,100
Other	720	790	150	3,190	4,850	1,960	11,690	18,500
Depreciation	8,830	29,450	-	-	38,280	-	20,170	58,450
	<u>\$ 544,710</u>	<u>\$ 377,600</u>	<u>\$ 78,650</u>	<u>\$ 126,900</u>	<u>\$ 1,127,860</u>	<u>\$ 74,580</u>	<u>\$ 203,270</u>	<u>\$1,405,710</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended December 31, 2018**

	<u>Program Services</u>				<u>Supporting Services</u>			<u>Total</u>
	<u>Family and Emergency Services</u>	<u>Daily Bread</u>	<u>Thrift Shop</u>	<u>Love Pantry</u>	<u>Total Program Services</u>	<u>Fund Raising and Development</u>	<u>Management and General</u>	
Personnel costs	\$ 329,400	\$ 129,770	\$ 56,610	\$ 64,710	\$ 580,490	\$ 65,020	\$ 108,210	\$ 753,720
Contract services	-	12,670	-	-	12,670	600	-	13,270
Direct client assistance	3,830	3,320	-	71,770	78,920	-	-	78,920
Program supplies	-	24,490	100	1,440	26,030	-	-	26,030
In-kind meals, estimated	171,500	120,200	-	-	291,700	-	-	291,700
In-kind clothing, estimated	24,700	-	-	-	24,700	-	-	24,700
Utilities	19,630	27,080	8,890	-	55,600	-	4,950	60,550
Telephone	8,080	3,250	980	770	13,080	390	3,430	16,900
Building maintenance	6,010	7,100	780	-	13,890	-	4,380	18,270
Equipment maintenance	10,770	6,620	2,870	280	20,540	-	4,440	24,980
Insurance	13,890	11,460	6,560	-	31,910	-	11,240	43,150
Office expense	980	190	790	1,180	3,140	5,040	5,920	14,100
Travel and vehicle costs	5,000	7,040	2,380	940	15,360	580	5,480	21,420
Professional fees	-	-	-	-	-	-	23,060	23,060
Interest	-	-	-	-	-	-	13,260	13,260
Other	710	1,960	170	2,480	5,320	2,340	4,030	11,690
Depreciation	9,620	26,580	-	-	36,200	-	20,480	56,680
	<u>\$ 604,120</u>	<u>\$ 381,730</u>	<u>\$ 80,130</u>	<u>\$ 143,570</u>	<u>\$ 1,209,550</u>	<u>\$ 73,970</u>	<u>\$ 208,880</u>	<u>\$1,492,400</u>

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



**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Increase (decrease) in cash:</b>		
<b>Cash flows from operating activities:</b>		
Cash received from operating contributions, grants, and awards	\$ 797,510	\$ 980,590
Cash received from sales - thrift shop	77,380	72,290
Cash received from parking use and tenancy	113,040	91,840
Interest paid	( 13,100)	( 13,260)
Cash paid to employees, vendors and suppliers	<u>(1,029,810)</u>	<u>(1,095,140)</u>
Net cash provided by (used in) operating activities	<u>( 54,980)</u>	<u>36,320</u>
<b>Cash flows from investing activities:</b>		
Cash withdrawn from beneficial interest	-	1,100
Construction and acquisition of capital items	<u>(101,800)</u>	<u>(19,610)</u>
Net cash used in investing activities	<u>(101,800)</u>	<u>(18,510)</u>
<b>Cash flows from financing activities:</b>		
Cash-contributions restricted by donors for long-term purposes	-	30,000
Draw on line of credit (repayment of note payable)	48,110	( 25,000)
Mortgage note payments	<u>(7,430)</u>	<u>(7,020)</u>
Net cash provided by (used in) financing activities	<u>40,680</u>	<u>(2,020)</u>
Net increase (decrease) in cash	( 116,100)	15,790
<b>Cash - Beginning of year</b>	<u>169,170</u>	<u>153,380</u>
<b>Cash - End of year</b>	<u>\$ 53,070</u>	<u>\$ 169,170</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended December 31, 2019 and 2018**  
(continued)

**Reconciliation of change in net assets to  
net cash provided by (used in) operating activities:**

	<u>2019</u>	<u>2018</u>
Change in net assets	\$ 552,900	\$( 56,180)
Adjustments to reconcile change in net assets to net cash from operating activities:		
Depreciation	58,450	56,680
Unrealized (gain) loss in market value of beneficial interest	( 5,600)	1,500
Cash received for long-term purposes	-	( 30,000)
(Increase) decrease in grants, contributions and bequests receivable	( 669,680)	53,400
Decrease in prepaid expenses	11,410	5,180
Increase (decrease) in accounts payable and accrued expenses	<u>( 2,460)</u>	<u>5,740</u>
Net cash provided by (used in) operating activities	<u>\$ ( 54,980)</u>	<u>\$ 36,320</u>

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

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 1**

**Organization and Summary of Significant Accounting Policies:**

**Organization** - The Christian Service Center for Central Florida, Inc. (the Center) was incorporated in 1971 as a nonprofit inter-denominational arm of area churches bringing together congregations and individuals offering services for those in need. The Center depends on contributions from individuals, businesses, churches, and other local organizations.

The Center's programs are operated primarily in Orange County, Florida and are as follows:

Family & Emergency Services (F.E.S.) - Program provides immediate, short-term crisis assistance to families and individuals facing an unexpected financial crisis. Emergency assistance may include access to rent and utilities assistance, food, and other services to prevent homelessness. This program also provides clothing and necessary household items to those in need through thrift shop operations.

Daily Bread - Provision of free hot and nourishing meals to the homeless and hungry. Meals are donated to the program and local groups donate their services.

Love Pantry - Provides hungry children and their struggling families with a free emergency food supply directly through participating local public schools. Schools are provided with a cabinet stocked and restocked by volunteers with multiples of common food and hygiene items and community resource information.

Thrift Shops - Members of the community donate used clothing and other household items to the Center. The Center operates several resale shops in Orlando and West Orange locations. The clothing and items donated to the Center are either sold or distributed to members of the community who are in need.

**Income Taxes** - The Center is a tax-exempt organization under the provisions of Section 501(c)(3) of the Internal Revenue Code of 1954 and is classified as other than a private foundation.

**Contributions** - Contributions that are restricted by the donor are reported as contributions with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Contributions of long-lived assets and contributions of cash restricted to constructing them are reported as released from restrictions in the period the long-lived asset is placed in service.

**Cash** - Cash for purposes of the statements of financial position and cash flows includes money market cash funds, if any.

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 1**      **Organization and Summary of Significant Accounting Policies:** (continued)

**Property and Equipment** - Property and equipment in excess of \$1,500 is recorded at cost when purchased and at fair market value on the date of donation when donated. Depreciation is recognized using the straight line method over estimated useful lives as follows:

<u>Asset</u>	<u>Life</u>
Buildings	30-40 years
Equipment and furnishings	5-7 years
Vehicles	5-7 years

**Donated Services and Materials** - A substantial amount of donated materials pass through the Center to charitable beneficiaries, and a substantial number of volunteers donate time for program and administrative assistance. No amounts have been reported in the financial statements for donated services since they do not meet the requirements for recognition in the financial statements.

The value of contributed food and meals provided to charitable beneficiaries, as well as clothing, provided through the Family and Emergency Services and Daily Bread programs are recognized in the financial statements at their estimated fair value.

Family & Emergency Services programs distribute food and clothing. Daily Bread provides prepared meals from food that is donated. Volunteers staff the daily food services in the Daily Bread programs.

**Advertising** - Advertising costs, if any, are expensed when incurred.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly personnel costs, based on estimates of time incurred for various activities, and occupancy, based on square footage used for each program activity, have been allocated among the programs, fund raising, and management and general categories.

**Estimates** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through May 12, 2020, which is the date the financial statements were available to be issued.

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 2**      **Property and Equipment**

	<u>2019</u>	<u>2018</u>
Property and equipment is comprised of the following:		
Land and improvements	\$ 427,600	\$ 438,340
Buildings	2,461,800	2,377,130
Equipment and furnishings	119,020	125,050
Vehicles	<u>12,130</u>	<u>27,490</u>
	3,020,550	2,968,010
Less accumulated depreciation	<u>1,795,380</u>	<u>1,786,190</u>
	<u>\$ 1,225,170</u>	<u>\$ 1,181,820</u>

**Note 3**      **Beneficial Interest**

The Center transferred funds to Central Florida Foundation, Inc. The transfer is irrevocable, however, Central Florida Foundation, Inc.(CFI) may make annual distributions of the income earned on the fund to the Center, subject to the foundation’s spending policy. The Center is the beneficiary of the fund and has not granted variance power to CFI.

*Statements on Financial Accounting Standards, ASC 820-10, Fair Value Measurements,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority and the most reliable evidence of fair value. Level 2 inputs include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

CFI manages and maintains the Center’s investment as a component fund of CFI and reports fair value primarily based on quoted market prices. As the beneficiary, Christian Service Center for Central Florida, Inc. cannot determine the value of its Beneficial Interest. The Beneficial Interest is reported in these financial statements at the value reported by CFI, which is a Level 3 unobservable input.

The Beneficial Interest, as valued by CFI, is \$36,700 and \$31,100 at December 31, 2019, and December 31, 2018, respectively.

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 4**      **Line of Credit**

The Center established a line of credit with a bank in the maximum amount of \$100,000. The line of credit bears interest at prime rate plus one percent with a minimum of 5.25 percent. The line of credit is cross collateralized with the property described in Note 5 and by substantially all equipment and other assets. The outstanding balance on this line of credit was \$48,110 at December 31, 2019.

**Note 5**      **Mortgage Note Payable**

In 2017, a mortgage note balance was refinanced by a mortgage in the amount of \$240,000. The mortgage note is due on demand and matures September 2022, with a balloon payment. The mortgage note bears interest at 5.25 percent and is secured by property (and any related rents) at 808 W. Central Boulevard in Orlando, Florida. The property was acquired in 1986 and has a depreciated cost of \$210,010 at December 31, 2019. The monthly note payment is \$1,630, including interest. Maturities for years ending December 31, are as follows:

<u>Year</u>	<u>Maturities</u>
2020	\$ 7,990
2021	8,410
2022	<u>207,450</u>
	<u>\$223,850</u>

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 6**      **Net Assets With Donor Restrictions**

	<u>2019</u>	<u>2018</u>
Restrictions on net assets at December 31, are as follows:		
<b>Program use restrictions:</b>		
Daily Bread	\$ 12,100	\$ 10,690
Love Pantry	58,180	64,970
Family Emergency Services, including Love Orlando, Operation Home Fires and Hurricane Relief	117,700	119,150
Contributions for renovation project	-	30,000
<b>Time restrictions:</b>		
Bequest receivable	600,240	-
Pledges and contributions receivable	-	31,500
Grant receivable for renovation project	-	60,000
	<u>\$ 788,220</u>	<u>\$ 316,310</u>

Satisfying the purpose or time restrictions specified by donors as follows:

<b>Purpose restriction accomplished:</b>		
Family Emergency Services	\$ 138,420	\$ 62,930
Daily Bread programs	104,980	80,710
West Orange Life Center	53,660	42,980
Love Pantry	122,690	143,580
Orlando Daily Bread facility renovation	<u>101,800</u>	<u>-</u>
	521,550	330,200
<b>Time restrictions expired</b>	<u>24,000</u>	<u>47,000</u>
	<u>\$ 545,550</u>	<u>\$ 377,200</u>

**Note 7**      **Estimated In-Kind Contributions**

The financial statements include the estimated value of in-kind contributions (as support and program expenses) received during the year, as follows:

Approximate number of meals (all programs)	<u>178,100</u>	<u>190,900</u>
Estimated value of meals	<u>\$271,200</u>	<u>\$291,700</u>
Estimated value of clothing	<u>\$ 24,200</u>	<u>\$ 24,700</u>

**CHRISTIAN SERVICE CENTER FOR CENTRAL FLORIDA, INC.**  
**Notes to Financial Statements**  
**December 31, 2019 and 2018**

**Note 8**            **Liquidity and Availability of Financial Assets**

The Board of Directors and management are responsible for maintaining financial assets that are sufficient to meet cash needs for general expenditures, to comply with donor restrictions, and to ensure the continuity of operations for the benefit of the residents of Orlando and surrounding areas. The Organization meets this obligation through the budgeting process and frequent monitoring of operating results and the level of liquid assets. The Organization also engages in long-term planning to ensure that facility needs are considered and anticipated.

At December 31, 2019, donor restricted funds for operating programs and current obligations exceed financial assets currently available in the amount of approximately \$45,000. As previously disclosed, the Organization has a line of credit available to it in the amount of \$100,000 with \$48,110 drawn at year ended December 31, 2019.

**Note 9**            **Contingencies**

In the course of its business, Christian Service Center for Central Florida, Inc. is party to claims, torts and other actions against it. Management evaluates the validity of such actions and acts accordingly. In the opinion of management, these matters are not anticipated to have a material financial impact on the Center.