

**LARRY E. O'DELL, CPA, P.C.**

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To Management:

The Shalom Project, Inc.

Winston Salem, North Carolina

Management is responsible for the accompanying financial statements of The Shalom Project, Inc., which comprise the statement of financial position as of December 31, 2016, and the related statements of activities and cash flows for the year then ended 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.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Larry E. Odell, CPA P.C.*

January 23, 2016

**The Shalom Project, Inc.**  
**Statement of Financial Position**  
As of December 31, 2016

**ASSETS**

**Current Assets**

**Checking/Savings**

Petty Cash	\$ 100.00
12000 · First Bank Checking	
12004 · Reboot Initiative KBR	730.14
12000 · First Bank Checking - Other	7,704.23
<b>Total 12000 · First Bank Checking</b>	<b>8,434.37</b>
12002 · First Bank Circles Account	27,760.23
12003 · PCCI Checking Account	6,924.00
12050 · Paypal	106.98
12001 · Undeposited Funds	13,123.00
<b>Total Checking/Savings</b>	<b>56,448.58</b>

**Other Current Assets**

Due from Employee	10.00
12200 · Sales Tax Refund Receivable	299.21

<b>Total Other Current Assets</b>	<b>309.21</b>
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<b>Total Current Assets</b>	<b>56,757.79</b>
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**Fixed Assets**

15000 · Furniture and Equipment	7,509.08
15100 · Website Design	5,000.00
15500 · Accumulated Depreciation	-2,899.41
15550 · Accumulated Amortization	-486.08

<b>Total Fixed Assets</b>	<b>9,123.59</b>
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<b>TOTAL ASSETS</b>	<b>\$ 65,881.38</b>
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**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

20000 · Accounts Payable	\$ 1,533.51
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<b>Total Accounts Payable</b>	<b>1,533.51</b>
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**Other Current Liabilities**

23120 · Due to Employee	76.58
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24000 · Payroll Liabilities	4,547.88
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<b>Total Other Current Liabilities</b>	<b>4,624.46</b>
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<b>Total Current Liabilities</b>	<b>6,157.97</b>
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<b>Total Liabilities</b>	<b>6,157.97</b>
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**Equity**

32000 · Unrestricted Net Assets	75,706.20
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Net Income (Loss)	-15,982.79
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<b>Total Equity</b>	<b>59,723.41</b>
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 65,881.38</b>
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**Statement of Activities**  
For the Year Ended December 31, 2016

Ordinary Income/Expense

Income

40000 · Annual Giving	
40100 · Church	\$ 20,689.28
40300 · Client Donations	2,005.00
40500 · Foundations	84,322.50
40600 · Individuals	63,412.69
40800 · United Way	11,804.64
<b>Total 40000 · Annual Giving</b>	<b>182,234.11</b>
42000 · Special Events	
42100 · Benefit Concert	12,081.00
42200 · Big Chill	28,498.10
<b>Total 42000 · Special Events</b>	<b>40,579.10</b>
43000 · Designated Funds	
43120 · PCCI - TBD Fundraising	5,500.00
43210 · Designated - Circles	40.00
<b>Total 43000 · Designated Funds</b>	<b>5,540.00</b>
<b>Total Income</b>	<b>228,353.21</b>

Expense

50000 · Program Expenses	
50100 · Clothing Closet	25.52
50200 · Food Pantry	10,879.60
50300 · Medical Clinic	
50320 · Medical Clinic - Food	202.03
50300 · Medical Clinic - Other	10,381.52
<b>Total 50300 · Medical Clinic</b>	<b>10,583.55</b>
50400 · Welcome Table	
50401 · Welcome Table Cookout	172.44
50400 · Welcome Table - Other	3,937.48
<b>Total 50400 · Welcome Table</b>	<b>4,109.92</b>
50500 · Peters Creek Initiative	94.76
50600 · Circles	77,606.60
<b>Total 50000 · Program Expenses</b>	<b>103,299.95</b>
60000 · Operations	
60100 · Accounting Fees	5,325.00
60300 · Board Development	721.97
60400 · Fees - website, bank, paypal	1,126.33
60500 · Insurance	1,000.00
60600 · Internet/Telephone	1,379.28
60700 · Meetings, conference, travel	153.61
60800 · Miscellaneous costs	141.65
60900 · Office Supplies	1,344.92
60910 · Depreciation and Amortization	1,966.92
61000 · Office Equipment/Technology	33.14
61100 · Postage	645.20

**Statement of Activities**  
**For the Year Ended December 31, 2016**

61200 · Stationery/External Printing	1,000.00
61300 · Volunteer	1,207.13
Total 60000 · Operations	16,045.15
60920 · Interest Expense	2.72
70000 · Fundraising Expenses	
70100 · Big Chill	1,818.86
70400 · Fundraising - Other	969.93
70500 · Donor Database	1,662.65
Total 70000 · Fundraising Expenses	4,451.44
80000 · Personnel	
80100 · Executive Director Salary	51,000.04
80105 · Admin Wages	9,541.05
80110 · PCCI Program Mgr Salary	11,769.27
80115 · PCCI Employer Taxes	1,161.63
80300 · Employer Payroll Taxes	12,627.05
80500 · Program Manager	34,437.70
Total 80000 · Personnel	120,536.74
Total Expense	244,336.00
Net Ordinary Income (Loss)	-15,982.79
Net Income (Loss)	\$ -15,982.79

**Statement of Cash Flows**  
**For the Year Ended December 31, 2016**

**OPERATING ACTIVITIES**

Net Income (Loss)	\$ -15,982.79
Adjustments to reconcile Net Income (Loss) to net cash provided (used) by operations:	
60910 · Depreciation and Amortization	1,966.92
Due from Employee	-10.00
12200 · Sales Tax Refund Receivable	-299.21
20000 · Accounts Payable	697.16
23120 · Due to Employee	61.26
24000 · Payroll Liabilities:24000a · Federal Withholding	452.04
24000 · Payroll Liabilities:24000b · State Withholding	-629.00
24000 · Payroll Liabilities:24000f · State Unemployment	-105.15
Net cash provided (used) by Operating Activities	<u>-13,848.77</u>

**INVESTING ACTIVITIES**

15000 · Furniture and Equipment	-1,311.00
15100 · Website Design	-5,000.00
Net cash provided (used) by Investing Activities	<u>-6,311.00</u>
Net cash increase (decrease) for period	<u>-20,159.77</u>
Cash at beginning of period	<u>76,608.35</u>
Cash at end of period	<u><u>\$ 56,448.58</u></u>