

CHHAYA COMMUNITY DEVELOPMENT CORPORATION

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

AS OF DECEMBER 31, 2018

AND

FOR THE YEAR THEN ENDED

(WITH COMPARATIVE TOTALS FOR 2017)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION

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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK STATE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Chhaya Community Development Corporation
Jackson Heights, New York

We have audited the accompanying financial statements of Chhaya Community Development Corporation (a non-profit organization), which comprise the statement of financial position as of December 31, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we 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 statements, 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Chhaya Community Development Corporation as of December 31, 2018, 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.

Other Matters

The financial statements of Chhaya Community Development Corporation as of and for the year ended December 31, 2017 were audited by other auditors, whose report dated September 29, 2018, expressed an unmodified opinion on those statements.

Michael Lee, CPA

New York, New York
October 2, 2019

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018	2017
<u>ASSETS</u>		**
Current Assets		
Cash	\$ 343,778	\$ 382,542
Accounts receivable	27,233	17,208
Contract fees receivable	444,124	280,654
Grants and contributions receivable - Notes 2 and 4	145,577	136,517
Prepaid expenses	27,958	6,102
Total Current Assets	988,670	823,023
Non-Current Assets		
Fixed assets, at cost, net of accumulated depreciation and amortization of \$498 - Notes 2 and 5	27,797	-
Security deposits	13,900	11,020
Total Assets	\$ 1,030,367	\$ 834,043
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities		
Accounts and accrued expenses payable	\$ 45,385	\$ 17,402
Advance from governmental agency	-	22,106
Grant payable	5,000	5,000
Total Current Liabilities	50,385	44,508
Non-Current Liability		
Deferred rent payable - Notes 2 and 8	588	-
Total Liabilities	50,973	44,508
Commitments - Note 8		
Contingencies - Note 9		
Net Assets		
Unrestricted net assets		572,559
Temporarily restricted net assets		216,976
Net assets without donor restrictions	769,762	-
Net assets with donor restrictions - Note 7	209,632	-
Total Net Assets	979,394	789,535
Total Liabilities and Net Assets	\$ 1,030,367	\$ 834,043

**Reclassified for comparative purposes.
See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total All Funds</u>	
			<u>2018</u>	<u>2017</u>
<u>SUPPORT AND REVENUE</u>				**
Grants, contributions and service fees	\$ 753,188	\$ 470,986	\$ 1,224,174	\$ 1,069,770
Special events, net of direct expenses of \$30,912 in 2018 and \$45,638 in 2017	46,614		46,614	81,295
Program revenue	84,565		84,565	66,141
Interest income	292		292	249
Other income	<u>751</u>		<u>751</u>	<u>4,585</u>
Total Support and Revenue	<u>885,410</u>	<u>470,986</u>	<u>1,356,396</u>	<u>1,222,040</u>
Net assets released from restrictions - Note 6:				
Satisfaction of purpose restrictions	420,830	(420,830)	-	-
Satisfaction of time restrictions	<u>57,500</u>	<u>(57,500)</u>	<u>-</u>	<u>-</u>
	<u>478,330</u>	<u>(478,330)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>1,363,740</u>	<u>(7,344)</u>	<u>1,356,396</u>	<u>1,222,040</u>
<u>EXPENSES</u>				
Program Services				
Housing Justice	280,261		280,261	316,834
Economic Justice	181,722		181,722	205,290
Civic Engagement and Immigration	305,673		305,673	240,263
Neighborhood Planning and Development	<u>96,712</u>		<u>96,712</u>	<u>59,657</u>
Total Program Services	<u>864,368</u>		<u>864,368</u>	<u>822,044</u>
Supporting Services				
Administrative and general	149,816		149,816	141,644
Fund raising	<u>152,353</u>		<u>152,353</u>	<u>89,549</u>
Total Supporting Services	<u>302,169</u>		<u>302,169</u>	<u>231,193</u>
Total Expenses	<u>1,166,537</u>		<u>1,166,537</u>	<u>1,053,237</u>
Change in Net Assets	197,203	(7,344)	189,859	168,803
Net Assets at beginning of year	<u>572,559</u>	<u>216,976</u>	<u>789,535</u>	<u>620,732</u>
Net Assets at end of year	<u>\$ 769,762</u>	<u>\$ 209,632</u>	<u>\$ 979,394</u>	<u>\$ 789,535</u>

**Reclassified for comparative purposes.
See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	PROGRAM SERVICES				SUPPORTING SERVICES			Total	
	Housing Justice	Economic Justice	Civic Engagement and Immigration	Neighborhood Planning and Development	Administrative and General	Fund Raising	Total	2018	2017
Salaries	\$ 179,673	\$ 127,651	\$ 212,725	\$ 69,725	\$ 45,050	\$ 71,299	\$ 116,349	\$ 706,123	\$ 657,568
Fringe benefits	34,229	24,318	40,525	13,283	8,582	13,583	22,165	134,520	107,896
Total Personnel costs	213,902	151,969	253,250	83,008	53,632	84,882	138,514	840,643	765,464
Professional and consulting fees	25,114	6,722	6,969	2,281	58,209	45,716	103,925	145,011	104,674
Equipment rental and maintenance	2,821	2,005	3,340	1,095	707	1,120	1,827	11,088	22,263
Travel and meetings	4,003	742	4,078	8,823	3,798	2,101	5,899	14,722	15,895
Occupancy	22,048	15,665	26,104	8,557	5,528	8,749	14,277	86,651	79,442
Marketing and outreach	5,958	37	1,835	7,830	1,695	2,441	4,136	11,966	13,473
Membership, dues and subscriptions	495		795	1,290	8,442	99	8,541	9,831	11,135
Printing and publications	1,032	341	241	1,614	7,938	425	8,363	9,977	4,018
Staff training and development		100	2,687	35	1,085	87	1,172	3,994	3,628
Supplies and postage		857	779	1,636	4,016	58	4,074	5,710	11,139
Telephone and communications	1,687	1,198	1,997	654	423	669	1,092	6,628	5,887
Insurance	2,788	1,981	3,301	1,082	699	1,106	1,805	10,957	8,402
Event expenses						4,524	4,524	4,524	-
Bank charges					597	151	748	748	1,218
Bad debt expense					750		750	750	5,597
Miscellaneous	413	105	297	815	1,799	225	2,024	2,839	1,002
Total Expenses before Depreciation and amortization	280,261	181,722	305,673	96,712	149,318	152,353	301,671	1,166,039	1,053,237
Depreciation and amortization					498		498	498	-
Total Expenses 2018	\$ 280,261	\$ 181,722	\$ 305,673	\$ 96,712	\$ 149,816	\$ 152,353	\$ 302,169	\$ 1,166,537	
Total Expenses 2017	\$ 316,834	\$ 205,290	\$ 240,263	\$ 59,657	\$ 141,644	\$ 89,549	\$ 231,193		\$ 1,053,237

** Reclassified for comparative purposes.
See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
(WITH COMPARATIVE TOTALS FOR 2017)

	2018	2017
<u>Cash Flows from Operating Activities</u>		**
Changes in Net Assets	\$ 189,859	\$ 168,803
Adjustments to reconcile changes in Net Assets to net cash (used in)/provided by operating activities:		
Depreciation and amortization	498	-
Change in assets and liabilities:		
Decrease in accounts receivable	70,060	44,481
(Increase)/decrease in grants and contributions receivable	(89,145)	3,983
Increase in contract fees receivable	(163,470)	(168,233)
(Increase)/decrease in prepaid expenses	(21,856)	696
Increase in security deposits	(2,880)	-
Increase/(decrease) in accounts and accrued expenses payable	27,983	(40,343)
(Decrease)/increase in advance from governmental agency	(22,106)	22,106
Increase in grants payable	-	5,000
Increase in deferred rent payable	588	-
	(10,469)	36,493
<u>Cash Flows from Investing Activities</u>		
Acquisition of fixed assets	(28,295)	-
Net (Decrease)/Increase in Cash	(38,764)	36,493
Cash at beginning of the year	382,542	346,049
Cash at end of the year	\$ 343,778	\$ 382,542

**Reclassified for comparative purposes.
See accompanying notes to financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 ORGANIZATION

Chhaya Community Development Corporation (“Chhaya”) was founded in 2001 to advocate for the housing needs of New York City’s South Asian community. Chhaya’s mission is to build the power, housing stability, and economic well-being of South Asian and Indo-Caribbean communities in New York City.

Chhaya carries out this work in several ways, including free direct services, education and outreach, community organizing, and research and policy, as well as both local and state-wide coalition-building. Chhaya’s work encompasses tenant rights, financial capacity building, sustainable homeownership, foreclosure prevention, workforce development, civic engagement, and broader community building and research and advocacy around community needs.

Chhaya’s four programmatic areas aims to develop a framework that will achieve long-term stability and sustained well-being for New Yorkers of South Asian and Indo-Caribbean origin, giving them the tools, resources, and policy outcomes that will enable them to create positive, lasting change in their lives.

- **Housing Justice:** Aims to protect, preserve, and promote affordable housing in New York City.
- **Economic Justice:** Aims to provide the community with tools, information, and power needed to achieve and sustain long-term economic independence.
- **Civic Engagement and Immigration:** Works toward immigrant empowerment, community engagement, mobilization, and leadership.
- **Neighborhood Planning and Development:** Works with New York City’s South Asian and Indo-Caribbean communities to identify shared needs and issues, and also works with community members, leaders, and partner organizations on initiatives and events to address those growing needs.

Management and general activities include the functions necessary to provide support for Chhaya’s program activities. They include activities that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar functions that ensure an adequate working environment and an equitable employment program.

Fund raising activities include publicizing and conducting fund raising campaigns; maintaining donor lists; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others.

Chhaya is exempt from federal income taxes under Section 501(c)3 of the Internal Revenue Code (“IRC”) and similar provisions of the State code. Contributions to Chhaya are tax deductible to donors under Section 170 of the IRC. Chhaya is not classified as a private foundation.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Chhaya prepares its financial statements in accordance with generally accepted accounting principles promulgated in the United States of America for not-for-profit entities. The significant accounting and reporting policies used by Chhaya are described below to enhance the usefulness and understandability of the financial statements.

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Cash

Cash consists of cash held in checking and money market accounts and cash on hand. At year end and throughout the year, Chhaya's cash balances were deposited in a high quality financial institution which, at times, may exceed the current insured amount under Federal Deposit Insurance Corporation ("FDIC") protection. Management believes that Chhaya is not exposed to any significant credit risk on cash.

Support

Grants and contributions, including unconditional promises to give, are recognized when received. All contributions are reported as increases in net assets without donor restrictions unless use of the contributed assets is specifically restricted by the donor. Amounts received that are restricted by the donor to use in future periods or for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises with payments due in future years have an implied restriction to be used in the year the payment is due, and therefore are reported as restricted until the payment is due, unless the contribution is clearly intended to support activities of the current fiscal year. Conditional promises, such as matching grants, are not recognized until they become unconditional, that is, until all conditions on which they depend are substantially met.

Contributions receivable are unconditional promises to give that are recognized as contributions when the promise is received. Unconditional promises to give that are expected to be collected in less than one year are reflected as current promises to give and are reported at net realizable value. Unconditional promises to give that are expected to be collected in more than one year are reflected as long-term promises to give and are recorded at fair value at the date of promise. That fair value is computed using a present value technique applied to anticipated cash flows. Amortization of the resulting discount is recognized as additional contribution revenue. The allowance for uncollectible receivables is determined based on management's evaluation of the collectibility of individual promises.

Fixed Assets

Chhaya capitalizes all significant expenditures for furniture and fixtures, website costs and leasehold improvements. These assets are recorded at cost.

(Continue)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Furniture and fixtures and website costs was capitalized if it has a cost of \$1,000 or more and a useful life when acquired of more than 1 year. Repairs and maintenance that do not significantly increase the useful life of the asset are expensed as incurred. Depreciation of furniture and fixtures are provided for on a straight line basis over the estimated useful lives of the assets. Leasehold improvements and website costs were amortized over their estimated lives or the remaining term of the lease, whichever is shorter.

Net Assets

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Program Revenue

Program revenue is recognized as income when earned.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 and expenses during the reporting period. On an ongoing basis, Chhaya's management evaluates the estimates and assumptions based upon historical experience and various other factors and circumstances. Chhaya's management believes that the estimates and assumptions are reasonable in the circumstances; however, the actual results could differ from those estimates.

(Continue)

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Accounting for Uncertainty in Income Taxes

Chhaya adopted *Financial Accounting Standards Board* (“FASB”) guidance on uncertain income tax positions in its financial statements. Chhaya recognizes the effect of tax positions only when they are more likely than not of being sustained. Management is not aware of any violation of its tax status as an organization exempt from income taxes.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with Chhaya’s financial statements for the year ended December 31, 2017, from which the summarized information was derived.

Change in Accounting Principles

Chhaya implemented FASB ASU No. 2016-14 in the current year, applying the changes retrospectively. The new standards change the following aspects of the financial statements:

- The temporarily restricted and permanently restricted net assets classes have been combined into a single net assets class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include a disclosure about liquidity and availability of resources (Note 3).

The changes have the following effect on net assets at January 1, 2018:

<u>Net Asset Class</u>	<u>As Originally Presented</u>	<u>Reclassifications</u>	<u>After Adoption of ASU 2016-14</u>
Unrestricted net assets	\$ 572,559	(\$ 572,559)	\$ -
Temporarily restricted net assets	216,976	(216,976)	-
Net assets without donor restrictions		572,559	572,559
Net assets with donor restrictions		216,976	216,976
 Total Net Assets	 <u>\$ 789,535</u>	 <u>\$ -</u>	 <u>\$ 789,535</u>

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2018 are:

Financial Assets:	
Cash	\$ 343,778
Accounts receivable	27,233
Grants and contributions receivable	145,577
Contract fees receivable	<u>444,124</u>
 Total Financial Assets	 960,712
Less financial assets held to meet donor-imposed restrictions:	
Purpose-restricted net assets (Note 7)	(<u>162,132</u>)
 Amount available for general Expenditures within one year	 \$ <u>798,580</u>

As part of the liquidity management plan, Chhaya invests cash in excess of daily requirements in a short-term money market account.

NOTE 4 PROMISES TO GIVE

Included in "Grants and Contributions receivable" are unconditional promises to give for the following:

Asset Building	\$ 28,484
Fellowship	2,000
General Support	30,093
Housing Preservation	60,000
Richmond Hill Expansion	<u>25,000</u>
 Total	 \$ <u>145,577</u>

All unconditional promises to give are due in less than one year.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 5 FIXED ASSETS

As of December 31, 2018, the costs of the assets and the related accumulated depreciation and amortization were as follows:

Leasehold improvements	\$	14,530
Furniture and fixtures		1,765
Website costs		<u>12,000</u>
		28,295
Less: accumulated depreciation and amortization		<u>(498)</u>
Net		<u>\$ 27,797</u>

NOTE 6 NET ASSETS RELEASED FROM RESTRICTIONS

The amounts released from restrictions during the year ended December 31, 2018 are as follows:

Satisfaction of purpose restrictions:		
Advocacy and Community Organizing	\$	70,250
Asset Building		147,775
Capital Expansion		3,127
Computer Learning Lab		13,210
Fellowship		20,000
Housing Preservation		96,868
Naturalization Program		14,600
Strategic Planning and other Consultants		<u>55,000</u>
		420,830
Satisfaction of time restrictions:		
General Support designated for 2018		<u>57,500</u>
Total		<u>\$ 478,330</u>

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

As of December 31, 2018, net assets with donor restrictions are available for the following:

Purpose restrictions, available for spending:		
Asset Building	\$	82,778
Housing Preservation		54,354
Richmond Hill Expansion		<u>25,000</u>
Total purpose-restricted net assets		<u>162,132</u>

(Continue)

**CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS - (Continued)

Time restrictions:

Time restricted support, which are unavailable for
spending until the time stipulated by donors \$ 47,500

Total Net Assets with Donor Restrictions \$ 209,632

NOTE 8 COMMITMENTS

In September 2014, Chhaya entered into a lease agreement for its office space under an operating lease that expired on August 31, 2016 with an option to renew for another three (3) years. In September 2018, Chhaya entered into a lease agreement for another location in Richmond Hill, Queens under an operating lease expiring on September 30, 2023.

Future minimum lease payments, exclusive of electricity and certain escalation costs, are as follows:

<u>Year ending December 31</u>	<u>Amount</u>
2019	\$ 69,643
2020	20,046
2021	20,748
2022	21,474
2023	<u>16,524</u>
Total	<u>\$ 148,435</u>

For financial statement purposes, total rent expenses are accounted for on a straight-line basis. Accordingly, the accompanying statement of financial position reflects the liability for deferred rent for the excess of the rent expense charged under generally accepted accounting principles over the rent paid pursuant to the lease term. Deferred rent payable as of December 31, 2018 was \$588.

NOTE 9 CONTINGENCIES

Chhaya receives State and City contracts and contracts with other organizations for its programs. These contracts may be subject to financial and compliance audits by the funding agencies. The amount of expenditures, if any, that may be disallowed by the funding agencies cannot be determined at this time. Hence, no provision for such disallowance has been reflected in the financial statements.

CHHAYA COMMUNITY DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 PENSION PLAN

Chhaya sponsors a tax deferred pension plan that covers employees who have completed 3 months of service. Employees voluntarily make contributions to the retirement plan based on limits established under the Internal Revenue Code and Chhaya offers a discretionary matching contribution of 2% under the retirement plan. Pension expense for the year was \$3,747.

NOTE 11 FUNCTIONAL ALLOCATION OF EXPENSES

The cost of providing Chhaya's services have been summarized on a functional basis in the statement of functional expenses. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefitted using a reasonable allocation method that is consistently applied.

Administrative and general expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization. Fund raising costs are expensed as incurred, even though they may result in contributions received in future years.

NOTE 12 SUBSEQUENT EVENTS

Chhaya evaluated subsequent events through October 2, 2019, which is the date the financial statements were available to be issued. No subsequent events were identified that required adjustment to or disclosure within the financial statements.