

TAMPA JEWISH FAMILY SERVICES, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2015 and 2014

TAMPA JEWISH FAMILY SERVICES, INC.

FINANCIAL STATEMENTS
Years Ended June 30, 2015 and 2014

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3-4
STATEMENTS OF ACTIVITIES	5
STATEMENTS OF CASH FLOWS	6
STATEMENTS OF FUNCTIONAL EXPENSES	7
NOTES TO FINANCIAL STATEMENTS	8-11



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The Board of Directors
Tampa Jewish Family Services, Inc.

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statements of financial position of Tampa Jewish Family Services, Inc. (a not-for-profit organization) as of June 30, 2015 and 2014, and the related statements of activities, functional expenses and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 audits 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.

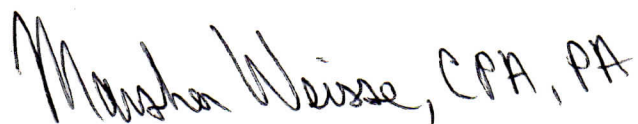
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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.

The Board of Directors
Tampa Jewish Family Services, Inc.

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 Tampa Jewish Family Services, Inc., (a not-for-profit organization), as of June 30, 2015 and 2014, and the results of its operations, cash flows and changes in net assets for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink that reads "Margherita Weiss, CPA, PA". The signature is written in a cursive style.

Certified Public Accountants
Tampa, Florida
August 26, 2015

TAMPA JEWISH FAMILY SERVICES
(A Not-For-Profit Organization)

STATEMENTS OF FINANCIAL POSITION
June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 295,901	\$ 317,919
Accounts receivable	1,548	2,582
Prepaid expenses	<u>2,621</u>	<u>2,194</u>
Total current assets	300,070	322,695
Property and equipment, less accumulated depreciation of \$29,996 and \$28,366 as of June 30, 2015 and 2014, respectively	6,061	-
Beneficial interest in assets held by others (See note 3)	20,664	21,545
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assets	<u>29,870</u>	<u>24,690</u>
Total assets	\$ <u>329,940</u>	\$ <u>347,385</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ <u>110</u>	\$ <u>1,900</u>
Total current liabilities	110	1,900
Net assets:		
Unrestricted	<u>329,830</u>	<u>345,485</u>
Total net assets	<u>329,830</u>	<u>345,485</u>
Total liabilities and net assets	\$ <u>329,940</u>	\$ <u>347,385</u>

See accompanying notes to financial statements.

TAMPA JEWISH FAMILY SERVICES
(A Not-For-Profit Organization)

STATEMENTS OF ACTIVITIES
For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 100,169	\$ 110,660
Federation allocation	112,942	106,878
Donated food revenue	44,520	35,453
Endowment contributions	-	4,261
Grant and related support	92,870	110,971
Special event revenue, net of expenses	<u>63,751</u>	<u>57,570</u>
Total support	414,252	425,793
Revenue:		
Fees for services	59,785	62,780
Interest and investment income	<u>6,429</u>	<u>4,300</u>
Total revenue	<u>66,214</u>	<u>67,080</u>
Total support and revenue	480,466	492,873
Functional expenses:		
Program services	430,185	407,726
General and administrative	41,932	44,376
Fundraising	<u>22,614</u>	<u>22,081</u>
Total functional expenses	<u>494,731</u>	<u>474,183</u>
Change in net asstes before depreciation	(14,265)	18,690
Depreciation expense	<u>1,390</u>	<u>2,908</u>
Change in net assets	(15,655)	15,782
Net assets, beginning of year	<u>345,485</u>	<u>329,703</u>
Net assets, end of year	<u>\$ 329,830</u>	<u>\$ 345,485</u>

See accompanying notes to financial statements.

TAMPA JEWISH FAMILY SERVICES
(A Not-For-Profit Organization)

STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (15,655)	\$ 15,782
Adjustments to reconcile increase in net income to cash provided by operating activities:		
Depreciation	1,390	2,907
(Gain)loss on beneficial interest in assets held by others	340	(2,411)
Decrease in accounts receivable	1,034	1,123
(Increase)Decrease in prepaid expenses	(427)	425
Increase(Decrease) in accounts payable	<u>(1,790)</u>	<u>1,900</u>
Total adjustments	<u>547</u>	<u>3,944</u>
Net cash provided by operating activities	<u>(15,108)</u>	<u>19,726</u>
Cash flows from investing activities:		
Cash payments for purchase of property and equipment	<u>(7,451)</u>	<u>-</u>
Net cash used by investing activities	(7,451)	-
Cash flows from financing activities:		
Proceeds from Beneficial Interest (TOP)	<u>541</u>	<u>1,094</u>
Net cash used by investing activities	541	1,094
Increase (Decrease) in cash and cash equivalents	(22,018)	20,820
Cash and cash equivalents, beginning of year	<u>317,919</u>	<u>297,099</u>
Cash and cash equivalents, end of year	<u>\$ 295,901</u>	<u>\$ 317,919</u>

See accompanying notes to financial statements.

TAMPA JEWISH FAMILY SERVICES, INC.
(A Not-For-Profit Organization)

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2015
(with comparative totals for the year ended June 30, 2014)

	2015					
	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total 2015	Total 2014
Salaries	\$ 245,140	\$ 29,661	\$ 15,994	\$ 45,655	\$ 290,795	\$ 269,510
Payroll taxes	20,103	2,432	1,312	3,744	23,847	22,970
Health & life insurance	33,550	4,059	2,189	6,248	39,798	32,231
Workers' compensation	1,408	170	92	262	1,670	1,846
Total salaries and related expense	300,201	36,322	19,587	55,909	356,110	326,557
Agency program expense	39,083	-	-	-	39,083	21,307
Food bank	-	-	-	-	-	28,496
Donated food expenses	44,520	-	-	-	44,520	35,453
Conferences & travel	3,326	402	217	619	3,945	5,390
General liability & officers insurance	3,392	410	221	631	4,023	5,094
Marketing	4,918	595	321	916	5,834	5,032
Miscellaneous expenses	762	92	51	143	905	450
Office repair and maintenance	4,875	590	318	908	5,783	5,864
Professional services	11,074	1,340	723	2,063	13,137	17,652
Rent	13,935	1,686	909	2,595	16,530	16,530
Supplies	2,013	243	131	374	2,387	3,990
Telephone	2,086	252	136	388	2,474	2,449
Total expenses before depreciation expense	430,185	41,932	22,614	64,546	494,731	474,264
Depreciation	1,172	142	76	218	1,390	7,092
Total expenses	\$ 431,357	\$ 42,074	\$ 22,690	\$ 64,764	\$ 496,121	\$ 481,356

See accompanying notes to financial statements.

TAMPA JEWISH FAMILY SERVICES, INC.
(A Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. Summary of Significant Accounting Policies

Nature of Activities - Tampa Jewish Family Services, Inc. is a 501(c)(3) organization that provides assistance to more than 10,000 individuals of all faith each year through its Community Food Bank, Counseling, and Financial Assistance programs. The agency's headquarters is located in Citrus Park on the Tampa Jewish Community Center Campus, and it has a satellite location in Brandon that provides food and counseling services to Eastern Hillsborough County. Tampa Jewish Family Services focuses on the basic, immediate and critical needs of an individual or family, as well as caring for people who need long term help. TJFS' mission, in part, is to provide assistance to those in need, consistent with Jewish values, for the purpose of strengthening individuals and families throughout the Tampa area.

In addition, the Organization operates the Hebrew Loan Program (HeLP) of Greater Tampa, HeLP makes interest free loans to Tampa residents who are affiliated with the local Jewish Community.

Basis of Accounting - The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Contributions - Contributions are considered to be available for unrestricted use unless specifically restricted to the donor. Contributions received with donor stipulations that limit the use of donated assets are treated as temporarily restricted net assets. When the purpose of the 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 and investment income whose restrictions are met in the same fiscal year as when the donations is received, or income is earned as unrestricted support.

Net Assets - Net Assets of the Organization are unrestricted; therefore, these net assets are available for general activities and obligations. The Organization reports assets as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activity as net assets released from restrictions.

TAMPA JEWISH FAMILY SERVICES, INC.
(A Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. Summary of Significant Accounting Policies (Continued)

Revenue and Support - The Organization recognizes contract revenue (up to the contract ceiling) from its contracts either on a prorated basis over a 12-month period, which represents the service period for certain contracts, or to the extent of expenses. Revenue recognition depends on the contract.

Contributions - Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Donated Materials and Services - The Organization's policy is to record donated materials and equipment at their estimated fair market values at the date of receipt. Donated food is recorded based on USDA guidelines and \$2.00 and \$1.86 per pound for the year ended June 30, 2015 and 2014, respectively. During the year ended June 30, 2015 and 2014, donated food revenue was \$44,520 and \$35,453, respectively.

No amounts have been reflected in the statements for donated services or donated materials, since no objective basis is available to measure the value of such services, a substantial number of volunteers donated significant amounts of their time to provide the Organization's services and in its fund-raising efforts.

During fiscal year 2000, a cemetery lot vault and property were donated to the Organization. The property has been recorded at a value described by management based upon market quotes from the Memorial Park.

Capitalization of Assets - The Organization follows the practice of capitalizing all expenditures for property, furniture, fixtures and office equipment in excess of \$1,000. Depreciation or amortization of all such items is computed on a straight-line basis over the estimated useful lives of 3 - 5 years.

TAMPA JEWISH FAMILY SERVICES, INC.
(A Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. Summary of Significant Accounting Policies (Continued)

Income Taxes - The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and did not conduct unrelated business activities. Therefore, the Organization has made no provision for federal income taxes in the accompanying financial statements. In addition, the Organization has been determined by the Internal Revenue Service not to be a “private foundation” within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, contributions to the Organization qualify for the 50% charitable contributions deduction for individual donors.

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

Functional Allocation of Expenses - The costs of providing the Organization’s various programs and activities have been detailed in the Statement of Functional Expenses and summarized on a functional basis in the Statement of Activities. Salaries and other expenses that are associated with a specific program are charged directly to the program. Expenses which benefit more than one program were allocated to the various programs based on the relative benefit provided, determined as a percentage of gross salaries.

Cash and Cash Equivalents - The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization maintains bank accounts with major financial institutions.

TAMPA JEWISH FAMILY SERVICES, INC.
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NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

2. Property and Equipment

Property and equipment consists of:

	<u>2015</u>	<u>2014</u>
Computer equipment and software	\$ 34,817	\$ 28,366
Leasehold improvements	<u>1,000</u>	<u>-</u>
 Total	 35,817	 28,366
Less: Accumulated depreciation	<u>(29,756)</u>	<u>(28,366)</u>
	<u>\$ 6,061</u>	<u>\$ -0-</u>

3. Designated Fund

The Organization established a designated fund with the Tampa-Orlando-Pinellas Jewish Foundation, Inc. (the "Foundation") for the purpose of providing support for the Organization's mission. Variance power was given to the Foundation in relationship to the fund which receives a quarterly allocation of earnings net of fees. Under the variance power, the Foundation reserves the right to redirect distributions from a fund to another beneficiary or charitable purpose without a donor's approval or the approval of the beneficiary organization but only if in the judgment of the Foundation, the original charitable purpose of the fund becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community.