

TAMPA JEWISH FAMILY SERVICES, INC.

FINANCIAL STATEMENTS

For the Years Ended June 30, 2013 and 2012

TAMPA JEWISH FAMILY SERVICES, INC.

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MEMBER FLORIDA INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Tampa Jewish Family Services, Inc.

We have audited the accompanying statements of financial position of Tampa Jewish Family Services, Inc. (a non-profit organization) as of June 30, 2013 and 2012, 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 audits.

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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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. as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



Tampa, Florida
August 27, 2013

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

STATEMENTS OF FINANCIAL POSITION
June 30, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 297,099	\$ 261,897
Accounts receivable	3,705	2,793
Prepaid expenses	<u>2,619</u>	<u>3,572</u>
Total current assets	303,423	268,262
Property and equipment, less accumulated depreciation of \$25,458 and \$18,367 as of June 30, 2013 and 2012, respectively	2,907	9,999
Beneficial interest in assets held by others (See note 3)	20,228	19,526
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assts	<u>26,280</u>	<u>32,670</u>
Total assets	\$ <u>329,703</u>	\$ <u>300,932</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ <u>-</u>	\$ <u>-</u>
Total current liabilities	-	-
Net assets:		
Unrestricted	<u>329,703</u>	<u>300,932</u>
Total net assets	<u>329,703</u>	<u>300,932</u>
Total liabilities and net assets	\$ <u>329,703</u>	\$ <u>300,932</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, 2013 and 2012

	2013	2012
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 109,029	\$ 95,440
Federation allocation	102,877	103,577
Endowment contributions	-	13,000
Grant and related support	112,525	136,577
Special event revenue, net of expenses	60,503	50,303
Total support	384,934	398,897
Revenue:		
Fees for services	70,840	112,172
Interest and investment income	6,557	3,729
Total revenue	77,397	115,901
Total support and revenue	462,331	514,798
Functional expenses:		
Program services	368,055	371,042
General and administrative	43,076	55,999
Fundraising	15,337	10,654
Total functional expenses	426,468	437,695
Change in net asstes before depreciation	35,863	77,103
Depreciation expense	7,092	7,092
Change in net assets	28,771	70,011
Net assets, beginning of year	300,932	230,921
Net assets, end of year	\$ 329,703	\$ 300,932

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, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 28,771	\$ 70,011
Adjustments to reconcile increase in net income to cash provided by operating activities:		
Depreciation	7,092	7,092
Gain on beneficial interest in assets held by others	(702)	1,729
Increase in accounts receivable	(912)	6,632
Decrease in prepaid expenses	953	537
Total adjustments	<u>6,431</u>	<u>15,990</u>
Net cash provided by operating activities	<u>35,202</u>	<u>86,001</u>
Increase (Decrease) in cash and cash equivalents	35,202	86,001
Cash and cash equivalents, beginning of year	<u>261,897</u>	<u>175,896</u>
Cash and cash equivalents, end of year	<u>\$ 297,099</u>	<u>\$ 261,897</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, 2013
(with comparative totals for the year ended June 30, 2012)

	2013				Total 2013	Total 2012
	Total Program Services	General and Administrative	Fundraising	Total Support Services		
Salaries	\$ 239,046	\$ 27,468	\$ 4,055	\$ 31,523	\$ 270,569	\$ 278,883
Payroll taxes	17,372	2,525	637	3,162	20,534	24,932
Health & life insurance	25,730	3,804	974	4,778	30,508	21,608
Workers' compensation	981	140	36	176	1,157	1,107
Total salaries and related expense	283,129	33,937	5,702	39,639	322,768	326,530
Agency program expense	21,457	-	-	-	21,457	18,129
Food bank	16,569	-	-	-	16,569	27,401
Conferences & travel	5,405	420	-	420	5,825	3,525
Dues & subscriptions	200	-	-	-	200	1,660
General liability & officers insurance	3,769	538	138	676	4,445	4,824
Marketing	3,554	-	-	-	3,554	4,296
Miscellaneous expenses	3,342	745	122	867	4,209	9,183
Office repair and maintenance	5,288	755	193	948	6,236	6,699
Professional services	9,013	4,314	4,993	9,307	18,320	16,599
Rent	14,001	2,017	512	2,529	16,530	16,530
Supplies	295	45	3,604	3,649	3,944	-
Telephone	2,033	305	73	378	2,411	2,319
Total expenses before depreciation expense	368,055	43,076	15,337	58,413	426,468	437,695
Depreciation	5,979	996	117	1,113	7,092	7,092
Total expenses	\$ 374,034	\$ 44,072	\$ 15,454	\$ 59,526	\$ 433,560	\$ 444,787

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1. Summary of Significant Accounting Policies

Nature of Activities - Tampa Jewish Family Services, Inc. (the Organization) is a nonprofit corporation established to develop, preserve, strengthen and foster harmonious family living, consistent with Jewish values. The Organization provides social work, counseling service programs and community service to individuals and families in the Jewish and general community in the Tampa, Florida 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.

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.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1. Summary of Significant Accounting Policies (Continued)

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. No amounts have been reflected in the statements for donated services, 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.

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.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2013 and 2012

1. Summary of Significant Accounting Policies (Continued)

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.

2. Property and Equipment

Property and equipment consists of:

	<u>2013</u>	<u>2012</u>
Furniture and equipment	\$ <u>28,366</u>	\$ <u>28,366</u>
Total	28,366	28,366
Less: Accumulated depreciation	<u>(25,458)</u>	<u>(18,367)</u>
	<u>\$ 2,908</u>	<u>\$ 9,999</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.