

**TAMPA JEWISH FAMILY SERVICES, INC.**

FINANCIAL STATEMENTS  
For the Years Ended June 30, 2011 and 2010

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## **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, 2011 and 2010, 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, 2010 and 2009, 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.

*Marsha Weisse, CPA, PA*

Tampa, Florida  
October 10, 2011

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

STATEMENTS OF FINANCIAL POSITION  
June 30, 2010 and 2009

	<u>2011</u>	<u>2010</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 175,896	\$ 98,178
Accounts receivable	9,425	7,967
Prepaid expenses	<u>4,109</u>	<u>3,986</u>
Total current assets	189,430	110,131
Property and equipment, less accumulated depreciation of \$26,113 and \$19,388 as of June 30, 2011 and 2010, respectively	17,091	18,202
Beneficial interest in assets held by others (See note 3)	21,255	56,426
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assets	<u>41,491</u>	<u>77,773</u>
<b>Total assets</b>	<b>\$ <u>230,921</u></b>	<b>\$ <u>187,904</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ <u>-</u>	\$ <u>-</u>
Total current liabilities	-	-
Net assets:		
Unrestricted	<u>230,921</u>	<u>187,904</u>
Total net assets	<u>230,921</u>	<u>187,904</u>
Total liabilities and net assets	<b>\$ <u>230,921</u></b>	<b>\$ <u>187,904</u></b>

See accompanying notes to financial statements.

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

STATEMENTS OF ACTIVITIES  
For the Years Ended June 30, 2010 and 2009

	<u>2011</u>	<u>2010</u>
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 106,710	\$ 155,657
Federation allocation	91,827	85,815
Endowment contributions	32,016	63,092
Grant and related support	76,891	64,908
Special event revenue, net of expenses	<u>41,131</u>	<u>25,838</u>
Total support	348,575	395,310
Revenue:		
Fees for services	162,037	172,233
Interest and investment income	<u>4,714</u>	<u>2,236</u>
Total revenue	<u>166,751</u>	<u>174,469</u>
Total support and revenue	515,326	569,779
Functional expenses:		
Program services	404,324	386,289
General and administrative	51,689	56,086
Fundraising	<u>9,571</u>	<u>9,262</u>
Total functional expenses	<u>465,584</u>	<u>451,637</u>
Change in net asstes before depreciation	49,742	118,142
Depreciation expense	<u>6,725</u>	<u>4,550</u>
Change in net assets	<u>\$ 43,017</u>	<u>\$ 113,592</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS  
For the Years Ended June 30, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Net assets, beginning of year	\$ 187,904	\$ 74,312
Excess of revenues over expenses	<u>43,017</u>	<u>113,592</u>
Net assets, end of year	<u>\$ 230,921</u>	<u>\$ 187,904</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, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 43,017	\$ 113,592
Adjustments to reconcile increase in net income to cash provided by operating activities:		
Depreciation	6,725	4,550
Increase in accounts receivable	(1,458)	(7,967)
Decrease in prepaid expenses	(123)	(380)
Increase (Decrease) in accounts payable	<u>-</u>	<u>(1,321)</u>
Total adjustments	<u>5,144</u>	<u>(5,118)</u>
Net cash provided by operating activities	<u>48,161</u>	<u>108,474</u>
Cash flows from investing activities:		
Cash payments for purchase of property and equipment	<u>(5,614)</u>	<u>-</u>
Net cash used by investing activities	(5,614)	-
Cash flows from financing activities:		
Proceeds to Beneficial Interest (TOP)	-	(36,524)
Proceeds from Beneficial Interest (TOP)	<u>35,171</u>	<u>-</u>
Net cash used by investing activities	35,171	(36,524)
Increase (Decrease) in cash and cash equivalents	77,718	71,950
Cash and cash equivalents, beginning of year	<u>98,178</u>	<u>26,228</u>
Cash and cash equivalents, end of year	<u>\$ 175,896</u>	<u>\$ 98,178</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, 2011  
(with comparative totals for the year ended June 30, 2010)

	2011					
	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total 2011	Total 2010
Salaries	\$ 222,363	\$ 37,345	\$ 4,381	\$ 41,726	\$ 264,089	\$ 288,269
Payroll taxes	18,977	3,163	371	3,534	22,511	25,141
Health & life insurance	18,311	3,052	358	3,410	21,721	29,052
Workers' compensation	924	154	18	172	1,096	1,050
<b>Total salaries and related expense</b>	<b>260,575</b>	<b>43,714</b>	<b>5,128</b>	<b>48,842</b>	<b>309,417</b>	<b>343,512</b>
Agency program expense	17,233	-	-	-	17,233	7,623
Food bank	11,960	-	-	-	11,960	17,844
Joblinks	66,773	-	-	-	66,773	22,705
Conferences & travel	3,903	651	76	727	4,630	2,167
Dues & subscriptions	2,032	339	40	378	2,410	3,456
General liability & officers insurance	4,043	674	79	753	4,796	5,444
Marketing	1,073	-	3,507	3,507	4,580	4,322
Miscellaneous expenses	4,247	897	105	1,003	5,250	-
Office repair and maintenance	3,219	537	63	600	3,819	2,771
Professional services	11,131	1,855	218	2,073	13,204	11,905
Rent	13,935	2,323	272	2,595	16,530	19,286
Supplies	2,175	363	43	405	2,580	7,636
Telephone	2,025	338	40	377	2,402	2,966
<b>Total expenses before depreciation expense</b>	<b>404,324</b>	<b>51,689</b>	<b>9,571</b>	<b>61,260</b>	<b>465,584</b>	<b>451,637</b>
Depreciation	5,669	945	111	1,056	6,725	4,550
<b>Total expenses</b>	<b>\$ 409,993</b>	<b>\$ 52,634</b>	<b>\$ 9,682</b>	<b>\$ 62,316</b>	<b>\$ 472,309</b>	<b>\$ 456,187</b>

See accompanying notes to financial statements.



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

NOTES TO FINANCIAL STATEMENTS  
June 30, 2011 and 2010

**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, 2011 and 2010

**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.

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.**  
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NOTES TO FINANCIAL STATEMENTS  
June 30, 2011 and 2010

**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.

Reclassification - Certain balances as of June 30, 2010 have been reclassified to conform with the presentation of balances as of June 30, 2011.

**2. Property and Equipment**

Property and equipment consists of:

	<u>2011</u>	<u>2010</u>
Furniture and equipment	\$ 43,224	\$ 37,590
Total	43,224	37,590
Less: Accumulated depreciation	<u>(26,133)</u>	<u>(19,388)</u>
	<u>\$ 17,091</u>	<u>18,202</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.