

**TAMPA JEWISH FAMILY SERVICES, INC.**

FINANCIAL STATEMENTS  
For the Years Ended June 30, 2012 and 2011

TAMPA JEWISH FAMILY SERVICES, INC.

FINANCIAL STATEMENTS  
Years Ended June 30, 2012 and 2011

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**Marsha Weisse, CPA, PA**

P.O. Box 13408  
TAMPA, FLORIDA 33681-3408

(813) 857-4976  
FAX: (813) 835-7521

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, 2012 and 2011, 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, 2012 and 2011, 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  
August 10, 2012

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

STATEMENTS OF FINANCIAL POSITION  
June 30, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 261,897	\$ 175,896
Accounts receivable	2,793	9,425
Prepaid expenses	<u>3,572</u>	<u>4,109</u>
Total current assets	268,262	189,430
Property and equipment, less accumulated depreciation of \$18,367 and \$26,113 as of June 30, 2012 and 2011, respectively	9,999	17,091
Beneficial interest in assets held by others (See note 3)	19,526	21,255
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assts	<u>32,670</u>	<u>41,491</u>
<b>Total assets</b>	<b>\$ <u>300,932</u></b>	<b>\$ <u>230,921</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>300,932</u>	<u>230,921</u>
Total net assets	<u>300,932</u>	<u>230,921</u>
Total liabilities and net assets	<b>\$ <u>300,932</u></b>	<b>\$ <u>230,921</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 95,440	\$ 106,710
Federation allocation	103,577	91,827
Endowment contributions	13,000	32,016
Grant and related support	136,577	76,891
Special event revenue, net of expenses	<u>50,303</u>	<u>41,131</u>
Total support	398,897	348,575
Revenue:		
Fees for services	112,172	162,037
Interest and investment income	<u>3,729</u>	<u>4,714</u>
Total revenue	<u>115,901</u>	<u>166,751</u>
Total support and revenue	514,798	515,326
Functional expenses:		
Program services	371,042	404,324
General and administrative	55,999	51,689
Fundraising	<u>10,654</u>	<u>9,571</u>
Total functional expenses	<u>437,695</u>	<u>465,584</u>
Change in net asstes before depreciation	77,103	49,742
Depreciation expense	<u>7,092</u>	<u>6,725</u>
Change in net assets	70,011	43,017
Net assets, beginning of year	<u>230,921</u>	<u>187,904</u>
Net assets, end of year	<u>\$ 300,932</u>	<u>\$ 230,921</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, 2012 and 2011

	<u>2012</u>	<u>2011</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 70,011	\$ 43,017
Adjustments to reconcile increase in neet income to cash provided by operating activities:		
Depreciation	7,092	6,725
Loss on beneficial interest in assets held by others	1,729	
Increase in accounts receivable	6,632	(1,458)
Decrease in prepaid expenses	<u>537</u>	<u>(123)</u>
Total adjustments	<u>15,990</u>	<u>5,144</u>
Net cash provided by operating activities	<u>86,001</u>	<u>48,161</u>
Cash flows from investing activities:		
Cash payments for purchase of property and equipment	<u>-</u>	<u>(5,614)</u>
Net cash used by investing activities	-	(5,614)
Cash flows from financing activities:		
Proceeds from Beneficial Interest (TOP)	<u>-</u>	<u>35,171</u>
Net cash used by investing activities	-	35,171
Increase (Decrease) in cash and cash equivalents	86,001	77,718
Cash and cash equivalents, beginning of year	<u>175,896</u>	<u>98,178</u>
Cash and cash equivalents, end of year	<u>\$ 261,897</u>	<u>\$ 175,896</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, 2012  
(with comparative totals for the year ended June 30, 2011)

	2012					
	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total 2012	Total 2011
Salaries	\$ 235,098	\$ 39,188	\$ 4,597	\$ 43,785	\$ 278,883	\$ 264,089
Payroll taxes	21,018	3,503	411	3,914	24,932	22,511
Health & life insurance	18,609	2,687	312	2,999	21,608	21,721
Workers' compensation	933	159	15	174	1,107	1,096
<b>Total salaries and related expense</b>	<b>275,658</b>	<b>45,537</b>	<b>5,335</b>	<b>50,872</b>	<b>326,530</b>	<b>309,417</b>
Agency program expense	18,129	-	-	-	18,129	17,233
Food bank	27,401	-	-	-	27,401	11,960
Joblinks	-	-	-	-	-	66,773
Conferences & travel	2,972	481	72	553	3,525	4,630
Dues & subscriptions	1,399	238	23	261	1,660	2,410
General liability & officers insurance	4,066	680	78	758	4,824	4,796
Marketing	3,622	-	674	674	4,296	4,580
Miscellaneous expenses	6,586	1,041	1,556	2,597	9,183	5,250
Office repair and maintenance	5,647	851	201	1,052	6,699	3,819
Professional services	9,671	4,555	2,373	6,928	16,599	13,204
Rent	13,935	2,323	272	2,595	16,530	16,530
Supplies	-	-	-	-	-	2,580
Telephone	1,956	293	70	363	2,319	2,402
<b>Total expenses before depreciation expense</b>	<b>371,042</b>	<b>55,999</b>	<b>10,654</b>	<b>66,653</b>	<b>437,695</b>	<b>465,584</b>
Depreciation	5,979	996	117	1,113	7,092	6,725
<b>Total expenses</b>	<b>\$ 377,021</b>	<b>\$ 56,995</b>	<b>\$ 10,771</b>	<b>\$ 67,766</b>	<b>\$ 444,787</b>	<b>\$ 472,309</b>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS  
June 30, 2012 and 2011

**1. Summary of Significant Accounting Policies**

Nature of Activities - Tampa Jewish Family Services, Inc. (the Organization) is a nonprofit corporation established to provide counseling, community service programming and assistance, consistent with Jewish values, for the purpose of strengthening individuals and families of all faiths 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.**  
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NOTES TO FINANCIAL STATEMENTS  
June 30, 2012 and 2011

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. Additionally, no amounts have reflected in the statements for donated food, since no objective basis is available to measure the value of the substantial amount of food donated.

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

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.**  
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NOTES TO FINANCIAL STATEMENTS  
June 30, 2012 and 2011

**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, 2011 have been reclassified to conform with the presentation of balances as of June 30, 2012.

**2. Property and Equipment**

Property and equipment consists of:

	2011	2011
Furniture and equipment	\$ 28,366	\$ 43,224
Total	28,366	43,224
Less: Accumulated depreciation	<u>(18,367)</u>	<u>(26,133)</u>
	<u>\$ 9,999</u>	<u>17,091</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.