

**TAMPA JEWISH FAMILY SERVICES, INC.**

**FINANCIAL STATEMENTS**

**For the Years Ended June 30, 2014 and 2013**

**TAMPA JEWISH FAMILY SERVICES, INC.**

**FINANCIAL STATEMENTS**  
**Years Ended June 30, 2014 and 2013**

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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, 2014 and 2013, 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, 2014 and 2013, 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.

*Marsha Weiss, CPA, PA*

Certified Public Accountants  
Tampa, Florida  
August 22, 2014

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

**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 317,919	\$ 297,099
Accounts receivable	2,582	3,705
Prepaid expenses	<u>2,194</u>	<u>2,619</u>
Total current assets	322,695	303,423
Property and equipment, less accumulated depreciation of \$28,366 and \$25,458 as of June 30, 2014 and 2013, respectively	-	2,907
Beneficial interest in assets held by others (See note 3)	21,545	20,228
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assets	<u>24,690</u>	<u>26,280</u>
<b>Total assets</b>	<b>\$ <u>347,385</u></b>	<b>\$ <u>329,703</u></b>
 <b>LIABILITIES AND NET ASSETS</b>		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ <u>1,900</u>	\$ -
Total current liabilities	1,900	-
Net assets:		
Unrestricted	<u>356,381</u>	<u>329,703</u>
Total net assets	<u>356,381</u>	<u>329,703</u>
Total liabilities and net assets	<b>\$ <u>358,281</u></b>	<b>\$ <u>329,703</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 32,204	\$ 109,029
Federation allocation	185,334	102,877
Donated food revenue	35,453	-
Endowment contributions	4,261	-
Grant and related support	110,971	112,525
Special event revenue, net of expenses	<u>57,570</u>	<u>60,503</u>
Total support	425,793	384,934
Revenue:		
Fees for services	62,780	70,840
Interest and investment income	<u>4,300</u>	<u>6,557</u>
Total revenue	<u>67,080</u>	<u>77,397</u>
Total support and revenue	492,873	462,331
Functional expenses:		
Program services	407,727	368,055
General and administrative	44,376	43,076
Fundraising	<u>11,185</u>	<u>15,337</u>
Total functional expenses	<u>463,288</u>	<u>426,468</u>
Change in net asstes before depreciation	29,585	35,863
Depreciation expense	<u>2,907</u>	<u>7,092</u>
Change in net assets	26,678	28,771
Net assets, beginning of year	<u>329,703</u>	<u>300,932</u>
Net assets, end of year	<u>\$ 356,381</u>	<u>\$ 329,703</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, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 26,678	\$ 28,771
Adjustments to reconcile increase in net income to cash provided by operating activities:		
Depreciation	2,907	7,092
Gain on beneficial interest in assets held by others	(2,411)	(702)
Decrease in accounts receivable	1,123	(912)
Decrease in prepaid expenses	425	953
Increase in accounts payable	<u>1,900</u>	<u>-</u>
Total adjustments	<u>3,944</u>	<u>6,431</u>
Net cash provided by operating activities	<u>30,622</u>	<u>35,202</u>
Cash flows from investing activities:		
Cash payments for purchase of property and equipment	<u>-</u>	<u>-</u>
Net cash used by investing activities	-	-
Cash flows from financing activities:		
Proceeds from Beneficial Interest (TOP)	<u>1,094</u>	<u>-</u>
Net cash used by investing activities	1,094	-
Increase (Decrease) in cash and cash equivalents	31,716	35,202
Cash and cash equivalents, beginning of year	<u>297,099</u>	<u>261,897</u>
Cash and cash equivalents, end of year	\$ <u><u>328,815</u></u>	\$ <u><u>297,099</u></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, 2014  
(with comparative totals for the year ended June 30, 2013)

	2014					Total 2013
	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total 2014	
Salaries	\$ 227,197	\$ 27,360	\$ 4,597	\$ 31,957	\$ 259,154	\$ 270,569
Payroll taxes	19,364	2,825	411	3,236	22,600	20,534
Health & life insurance	27,757	4,019	312	4,331	32,088	30,508
Workers' compensation	1,565	233	21	254	1,819	1,157
Total salaries and related expense	275,883	34,437	5,341	39,778	315,661	322,768
Agency program expense	21,307	-	-	-	21,307	21,457
Food bank	28,496	-	-	-	28,496	16,569
Donated food expenses	35,453	-	-	-	35,453	-
Conferences & travel	4,926	383	-	383	5,309	5,825
Dues & subscriptions	-	-	-	-	-	200
General liability & officers insurance	4,319	617	158	775	5,094	4,445
Marketing	5,033	-	-	-	5,033	3,554
Miscellaneous expenses	-	450	-	450	450	4,209
Office repair and maintenance	4,955	909	-	909	5,864	6,236
Professional services	7,838	4,714	5,100	9,814	17,652	18,320
Rent	14,001	2,017	512	2,529	16,530	16,530
Supplies	3,451	539	-	539	3,990	3,944
Telephone	2,065	310	74	384	2,449	2,411
Total expenses before depreciation expense	407,727	44,376	11,185	55,561	463,288	426,468
Depreciation	2,451	407	49	456	2,907	7,092
Total expenses	\$ 410,178	\$ 44,783	\$ 11,234	\$ 56,017	\$ 466,195	\$ 433,560

See accompanying notes to financial statements.



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

NOTES TO FINANCIAL STATEMENTS  
June 30, 2014 and 2013

**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, 2014 and 2013

**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 \$1.86 per pound. During the year ended June 30, 2014, donated food revenue was \$35,453. There was no donated food recorded for the year ended June 30, 2013.

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.**  
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NOTES TO FINANCIAL STATEMENTS  
June 30, 2014 and 2013

**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.

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NOTES TO FINANCIAL STATEMENTS  
June 30, 2014 and 2013

**2. Property and Equipment**

Property and equipment consists of:

	<u>2014</u>	<u>2013</u>
Furniture and equipment	\$ 28,366	\$ 28,366
Total	28,366	28,366
Less: Accumulated depreciation	<u>(28,366)</u>	<u>(25,458)</u>
	<u>\$ -0-</u>	<u>\$ 2,908</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.