

TAMPA JEWISH FAMILY SERVICES, INC.

FINANCIAL STATEMENTS
For the Years Ended June 30, 2009 and 2008

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, 2009 and 2008, 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, 2009 and 2008, 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
December 12, 2009

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

STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 26,228	\$ 102,334
Prepaid expenses	<u>3,606</u>	<u>6,580</u>
Total current assets	29,834	108,914
Property and equipment, less accumulated depreciation of \$14,838 and \$14,439 as of June 30, 2008 and 2007, respectively	22,752	399
Beneficial interest in assets held by others (See note 4)	19,902	24,054
Donated property held for sale	<u>3,145</u>	<u>3,145</u>
Total other assets	<u>45,799</u>	<u>27,598</u>
Total assets	\$ <u>75,633</u>	\$ <u>136,512</u>
 LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ <u>1,321</u>	\$ <u>46</u>
Total current liabilities	1,321	46
Net assets:		
Unrestricted	<u>74,312</u>	<u>136,466</u>
Total net assets	<u>74,312</u>	<u>136,466</u>
Total liabilities and net assets	\$ <u>75,633</u>	\$ <u>136,512</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, 2009 and 2008

	2009	2008
Support, revenue and reclassifications:		
Support:		
Contributions	\$ 85,195	\$ 73,354
Federation allocation	101,474	98,000
Grant and related support	83,209	84,569
Special event revenue, net of expenses	15,931	6,454
Total support	285,809	262,377
Revenue:		
Fees for services	105,420	106,076
Interest and investment income	5,653	8,782
Total revenue	111,073	114,858
Total support and revenue	396,882	377,235
Functional expenses:		
Program services	374,284	333,469
General and administrative	75,484	79,816
Fundraising	8,869	302
Total functional expenses	458,637	413,587
Change in net asstes before depreciation	(61,755)	(36,352)
Depreciation expense	399	1,214
Change in net assets	\$ (62,154)	\$ (37,566)

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, 2009 and 2008

	<u>2009</u>		<u>2008</u>
Net assets, beginning of year	\$ 136,466	\$	174,022
Excess of revenues over expenses	<u>(62,154)</u>		<u>(37,556)</u>
Net assets, end of year	<u>\$ 74,312</u>	\$	<u>136,466</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, 2008 and 2007

	<u>2009</u>	<u>2008</u>
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ (62,154)	\$ (37,556)
Adjustments to reconcile increase in net income to cash provided by operating activities:		
Depreciation	399	1,214
Gain/Loss on investments	4,152	
Decrease in prepaid expenses	2,974	-
Increase (Decrease) in accounts payable	<u>1,275</u>	<u>46</u>
Total adjustments	<u>8,800</u>	<u>1,260</u>
Net cash used by operating activities	<u>(53,354)</u>	<u>(36,296)</u>
Cash flows from investing activities:		
Cash payments for purchase of property and equipment	<u>(22,752)</u>	<u>-</u>
Net cash used by investing activities	(22,752)	-
Increase (Decrease) in cash and cash equivalents	(76,106)	(36,296)
Cash and cash equivalents, beginning of year	<u>102,334</u>	<u>138,630</u>
Cash and cash equivalents, end of year	<u>\$ 26,228</u>	<u>\$ 102,334</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, 2009
(with comparative totals for the year ended June 30, 2008)

	2009										Total 2008
	Program Services					Support Services					
	Counseling Services	Senior Services	Food Bank	Tikvah	Other Programs	Total Program Services	General and Administrative	Fundraising	Total Support Services	Total 2009	Total 2008
Salaries	\$ 104,694	\$ 90,400	\$ 26,270	\$ 25,249	\$ 29,334	\$ 275,947	\$ 58,309	\$ 6,840	\$ 65,149	\$ 341,096	\$ 298,775
Payroll taxes	8,428	7,277	2,115	2,032	2,361	22,213	4,694	550	5,244	27,457	22,504
Health & life insurance	12,268	10,593	3,078	2,959	3,439	32,337	6,833	801	7,634	39,971	30,180
Workers' compensation	488	422	123	118	136	1,287	272	32	304	1,591	1,335
Total salaries and related expense	125,878	108,692	31,586	30,358	35,270	331,784	70,108	8,223	78,331	410,115	352,794
Accreditation	1,567	1,353	393	378	438	4,129	-	-	-	4,129	1,482
Agency program expense	-	-	9,362	259	1,861	11,482	-	-	-	11,482	10,484
Conferences & travel	263	74	-	-	-	337	299	50	349	686	1,584
Dues & subscriptions	-	-	-	-	200	200	-	-	-	200	2,967
General liability & officers insurance	2,761	2,384	693	666	774	7,278	1,538	180	1,718	8,996	6,084
Marketing	-	1,638	-	-	689	2,327	-	-	-	2,327	3,598
Miscellaneous expenses	516	445	129	124	142	1,356	287	35	322	1,678	3,713
Office repair and maintenance	838	724	210	202	235	2,209	467	55	522	2,731	2,271
Postage and printing	192	166	48	46	54	506	107	12	119	625	2,272
Professional services	907	783	228	219	254	2,391	505	59	564	2,955	4,642
Rent	2,538	2,191	637	612	711	6,689	1,413	166	1,579	8,268	16,536
Supplies	512	442	128	123	144	1,349	285	33	318	1,667	2,831
Telephone	730	630	183	176	205	1,924	407	48	455	2,379	2,329
Total expenses before depreciation expense	136,702	119,522	43,597	33,163	40,977	373,961	75,416	8,861	84,277	458,238	413,587
Depreciation	122	106	31	30	34	323	68	8	76	399	1,214
Total expenses	\$ 136,824	\$ 119,628	\$ 43,628	\$ 33,193	\$ 41,011	\$ 374,284	\$ 75,484	\$ 8,869	\$ 84,353	\$ 458,637	\$ 414,801

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

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.

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, 2009 and 2008

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.
(A Non-Profit Organization)

NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

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:

	2009	2008
Furniture and equipment	\$ 14,838	\$ 14,838
Total	14,838	14,838
Less: Accumulated depreciation	(14,838)	(14,439)
	\$ -0-	\$ 399

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.