

BRONX HOUSE – EMANUEL CAMPS, INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2010 AND DECEMBER 31, 2009

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report	2 and 3
Statement of Financial Position	4
Statement of Activities	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 9
 <u>Supplementary Information</u>	
Schedule 1 - Schedule of Financial Position – General Fund	10
Schedule 2 - Statement of Activities – General Fund	11
Schedule 3 – Statement of Financial Position – Special Funds	12
Schedule 4 – Statement of Activities and Changes in Net Assets – Special Funds	13
Schedule 5 – Cash in Banks and on Hand	14
Schedule 6 - Details of Federation Grant Income	15
Schedule 7 - Contributions	16
Schedule 8 – Expenses – General Fund	17 and 18

B K M D

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INDEPENDENT AUDITORS' REPORT

**Board of Directors
Bronx House – Emanuel Camps, Inc.
547 Saw Mill River Road
Ardsley, New York 10502**

We have audited the accompanying statement of financial position of Bronx House – Emanuel Camps, Inc as of October 31, 2010 and December 31 2009 (See Note 5 of Notes to Financial Statements) and the related statements of activities and cash flows for the periods then ended. These financial statements are the responsibility of Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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 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 audit provides a reasonable basis for our opinion.

As more fully described in Note 2 to the financial statements, Bronx House – Emanuel Camps, Inc. has expensed certain capital assets. In our opinion, generally accepted accounting principles require capitalization of such assets.

In our opinion, excepts for the effects of expensing capital assets as discussed in the preceding paragraph, the financial statements referred to in the first paragraph present fairly the financial position of Bronx House – Emanuel Camps, Inc, as of October 31, 2010 and December 31, 2009 and the changes in its net assets and its cash flows for the periods then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary information (shown on pages 10 to 18) is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

B K M D

Certified Public Accountants, P.C.

**Scarsdale, New York
January 24, 2011**

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF FINANCIAL POSITION
 OCTOBER 31, 2010 AND DECEMBER 31, 2009

ASSETS

	<u>2010</u>	<u>2009</u>
Assets		
Cash in banks and on hand (Schedule 5)	\$ 373,717	\$ 518,684
Accounts Receivable	27,350	16,915
Prepaid Expenses	13,614	56,000
Security Deposit	<u>3,000</u>	<u>3,000</u>
Total Assets	<u>\$ 417,681</u>	<u>\$ 594,599</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 131,474	\$ 70,455
Deferred income - tuition (Note 3)	<u>33,210</u>	<u>238,635</u>
Total Liabilities	<u>164,684</u>	<u>309,090</u>
Commitments (Note 5)		
Net Assets (Note 2)		
Unrestricted	86,185	109,875
Temporarily Restricted	<u>166,812</u>	<u>175,634</u>
Total Net Assets	<u>252,997</u>	<u>285,509</u>
Total Liabilities and Net Assets	<u>\$ 417,681</u>	<u>\$ 594,599</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF ACTIVITIES
 TEN MONTHS ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31, 2009

CHANGES IN NET ASSETS

	<u>2010</u>	<u>2009</u>
Revenues, Gains and Support		
Tuition -campers	\$ 1,483,508	\$ 1,595,495
Federation grant income (Schedule 6)	156,231	158,017
Contributions by board members and others	157,688	294,650
Rentals - outside groups	50,988	126,300
New York State Education Department - summer food program	0	93
Interest	993	2,537
	<u>1,849,408</u>	<u>2,177,092</u>
Total Revenues, Gains and Support		
	<u>1,849,408</u>	<u>2,177,092</u>
 Expenses		
General Fund		
Salaries and fringe benefits (Schedule 8)	859,978	1,059,456
Maintenance and repairs (Schedule 8)	148,144	75,626
Institutional operations (Schedule 8)	493,292	473,227
Administrative (Schedule 8)	213,996	241,967
Special Funds (Schedule 4)	166,510	355,984
	<u>1,881,920</u>	<u>2,206,260</u>
Total Expenses		
	<u>1,881,920</u>	<u>2,206,260</u>
 (Decrease) in Net Assets	 (32,512)	 (29,168)
 Net Assets - Beginning of Year	 <u>285,509</u>	 <u>314,677</u>
 Net Assets - End of Year	 <u>\$ 252,997</u>	 <u>\$ 285,509</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF CASH FLOWS
 10 MONTHS ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31, 2009

	<u>2010</u>	<u>2009</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ (32,512)	\$ (29,168)
Adjustments to Reconcile Change in Net Assets to Net Cash Used By Operating Activities		
Accounts receivable	(10,435)	(4,945)
Prepaid expenses	42,386	(50,111)
Accounts payable and accrued expenses	61,019	6,845
Deferred income	<u>(205,425)</u>	<u>(19,477)</u>
Total Adjustments	<u>(112,455)</u>	<u>(67,688)</u>
Net Cash (Used) By Operating Activities	(144,967)	(96,856)
Cash - Beginning of Year	<u>518,684</u>	<u>615,540</u>
Cash - End of Year	<u>\$ 373,717</u>	<u>\$ 518,684</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash Paid During the Year for Income Taxes	<u>\$0</u>	<u>\$0</u>
Cash Paid During the Year for Interest	<u>\$0</u>	<u>\$0</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE - EMANUEL CAMPS, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2010 AND DECEMBER 31, 2009

1. **Organization**

Bronx House – Emanuel Camps, Inc. operates a summer camp in New York State. Revenues are derived from camp fees, contributions and grants from the United Jewish Appeal-Federation of Jewish Philanthropies, and other individuals. A volunteer board of directors and salaried executive director manages the Camp.

2. **Summary of Significant Accounting Policies**

Financial Statement Presentation

In the accompanying statements, the Camp has adopted the standards for general-purpose external financial statement display of not-for-profit organizations, established by the Financial Accounting Standards Board (FAS) Statement 117.

FAS 117 requires, among other things the classification of an organization's net assets and its support, revenue and expenses based on the existence or absence of donor-imposed restrictions. It requires the amounts for each of three classes of net assets-- permanently restricted, temporarily restricted, and unrestricted-- be displayed in a statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a statement of activities.

These classes are defined as follows:

Permanently Restricted -Net assets resulting from contributions and other inflows of assets whose use by the camp is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Camp. The Camp did not have any assets considered to be permanently restricted as of October 31, 2010.

Temporarily Restricted-Net assets resulting from contributions and other inflows of assets whose use by the Camp is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the organization pursuant to those stipulations. When such stipulations end or are fulfilled, such temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities. The Camp had assets totaling \$166,812 considered to be temporarily restricted as of October 31, 2010.

Unrestricted- The part of net assets that is neither permanently nor temporarily restricted by donor-imposed stipulations.

BRONX HOUSE – EMANUEL CAMPS, INC.

NOTES TO FINANCIAL STATEMENTS

(Continued)

OCTOBER 31 2010 AND DECEMBER 31, 2009

2. **Summary of Significant Accounting Policies (Continued)**

Basis of Accounting – The Camp expenses all capital additions in the year purchased. During 2010 and 2009, capital assets expensed in the general fund were \$11,500 and \$1,600 respectively and capital assets expensed in the designated funds were \$166,510 and \$227,949 respectively. All other income and expense items are recorded on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax Exempt Status

The Camp is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code.

3. **Deferred Income-Tuition**

As of October 31, 2010, the camp received \$33,210 of the tuition fees it had billed on behalf of the 2011 summer camp season. As of December 31, 2009, the camp received \$238,635 of the tuition fees it had billed on behalf of the 2010 camp season.

BRONX HOUSE – EMANUEL CAMPS, INC.

NOTES TO FINANCIAL STATEMENTS
(Continued)

OCTOBER 31, 2010 AND DECEMBER 31, 2009

4. Commitments

The Camp rents office space in Westchester County, New York under an operating lease expiring in October 2011. Minimum future rental payments under the lease are summarized as follows:

<u>Year ending October 31,</u>	
2011	22,800

Total rent paid for the period January 1, 2010 to October 31, 2010 was \$19,000.

5. Change of Accounting Year

The Camp has changed its accounting year from a calendar year to a fiscal year ending October 31.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2010 AND DECEMBER 31, 2009

Schedule 1

ASSETS

	<u>2010</u>	<u>2009</u>
Assets		
Cash in banks and on hand (Schedule 5)	\$ 76,587	\$ 215,658
Accounts Receivable	27,350	16,915
Prepaid Expenses	13,614	56,000
Security Deposit	3,000	3,000
Due from Special Funds	<u>0</u>	<u>17,517</u>
Total Assets	<u>\$ 120,551</u>	<u>\$ 309,090</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 33,939	\$ 70,455
Deferred income - tuition (Note 3)	33,210	238,635
Due to Special Funds	<u>53,402</u>	<u>0</u>
Total Liabilities	120,551	309,090
 Commitments (Note 4)		
Net Assets	<u>0</u>	<u>0</u>
Total Liabilities and Net Assets	<u>\$ 120,551</u>	<u>\$ 309,090</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.

Schedule 2

GENERAL FUND

STATEMENTS OF ACTIVITIES

TEN MONTHD ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31,
2009

CHANGES IN NET ASSETS

	<u>2010</u>	<u>2009</u>
Revenues, Gains and Support		
Tuition -campers	\$ 1,483,508	\$ 1,595,495
Federation grant income (Schedule 6)	156,231	158,017
Rentals - outside groups	50,988	126,300
New York State Education Department - summer food program	0	93
Interest	542	907
	<hr/>	<hr/>
Total Revenues, Gains and Support	1,691,269	1,880,812
	<hr/>	<hr/>
Expenses		
General Fund		
Salaries and fringe benefits (Schedule 8)	859,978	1,059,456
Maintenance and repairs (Schedule 8)	148,144	75,626
Institutional operations (Schedule 8)	493,292	473,227
Administrative (Schedule 8)	213,996	241,967
	<hr/>	<hr/>
Total Expenses	1,715,410	1,850,276
	<hr/>	<hr/>
Increase (Decrease) in Net Assets	(24,141)	30,536
	<hr/>	<hr/>
Transfer (to) from Special Funds	24,141	(30,536)
	<hr/>	<hr/>
Change in Net Assets	\$ 0	\$ 0
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
SPECIAL FUNDS
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2010 AND DECEMBER 31, 2009

Schedule 3

ASSETS

	<u>2010</u>	<u>2009</u>
Assets		
Cash in banks	\$ 297,130	\$ 303,026
Due from General Fund	<u>53,402</u>	<u>0</u>
Total Assets	<u><u>\$ 350,532</u></u>	<u><u>\$ 303,026</u></u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	97,535	0
Due to General Fund	<u>0</u>	<u>17,517</u>
Total Liabilities	97,535	17,517
Net Assets	<u>252,997</u>	<u>285,509</u>
Total Liabilities and Net Assets	<u><u>\$ 350,532</u></u>	<u><u>\$ 303,026</u></u>

The accompanying notes are an integral part hereof.

BRONX HOUSE - EMANUEL CAMPS, INC.
SPECIAL FUNDS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
TEN MONTHS ENDED OCTOBER 31, 2010

	Building Fund & Capital Campaign 2)	Scholarship Fund 2)	Directors' Fund 1)	Total Special Funds
Net Assets - Beginning of Year	\$ 175,634	\$0	\$ 109,875	\$ 285,509
Additions:				
Contributuons by Board members and others (Schedule 7)	31,364	126,324		157,688
Interest Income			451	0
Totals	<u>31,364</u>	<u>126,324</u>	<u>451</u>	<u>157,688</u>
Deductions:				
Fund Expenses:	166,510			166,510
Transfer to General Fund			24,141	0
Total Fund Expenses	<u>166,510</u>	<u>0</u>	<u>24,141</u>	<u>166,510</u>
Net Change for Year	<u>(135,146)</u>	<u>126,324</u>	<u>(23,690)</u>	<u>(32,512)</u>
Net Assets - End of Year	<u>\$ 40,488</u>	<u>\$ 126,324</u>	<u>\$ 86,185</u>	<u>\$ 252,997</u>

1) Unrestricted Fund

2) Temporarily Restricted Fund

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
CASH IN BANKS AND ON HAND
OCTOBER 31, 2010 AND DECEMBER 31, 2009

Schedule 5

	<u>2010</u>	<u>2009</u>
Cash - General Fund		
Wachovia Bank - regular checking account	\$ 46,880	\$ 21,787
Wachovia - savings account	13,101	115,691
Wachovia - IMRA	0	62,424
Wachovia money market	200	200
Wachovia money market	0	3,205
Key Bank N.A. - Payroll account	1,904	2,968
Key Bank N.A. - Checking account	14,502	9,383
	<hr/>	<hr/>
Total Cash - General Fund	76,587	215,658
Cash - Special Funds	<u>297,130</u>	<u>303,026</u>
Total Cash	<u><u>\$ 373,717</u></u>	<u><u>\$ 518,684</u></u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 DETAILS OF FEDERATION GRANT INCOME
 TEN MONTHS ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31, 2009

Schedule 6

	<u>2010</u>	<u>2009</u>
General Fund		
Affiliation Grant and Scholarship Support	\$ 156,231	\$ 158,017
Special Reserves	<u>0</u>	<u>0</u>
Totals General Fund	<u>156,231</u>	<u>158,017</u>
 Special Funds		
Special Reserves	<u>0</u>	<u>0</u>
Totals Special Fund	<u>0</u>	<u>0</u>
 Total Federation Grant Income	 <u><u>\$ 156,231</u></u>	 <u><u>\$ 158,017</u></u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 SCHEDULE OF CONTRIBUTIONS
 TEN MONTHS ENDED OCTOBER 31, 2010

Schedule 7

	<u>Scholarship Fund</u>	<u>Building Fund</u>
Alumni		\$ 1,260
Friends of Warren Eisenberg	\$ 126,324	
Martin and Rebecca Eisenberg		5,000
Deborah and Ronald Eisenberg		5,000
Harold Grinspoon Foundation		8,541
Mc Graw Hill		157
Shelly and Neil Mitchell		5,000
Randi and Eric Sellinger		5,000
United Way		<u>1,406</u>
TOTALS	<u>\$ 126,324</u>	<u>\$ 31,364</u>
GRAND TOTAL	<u><u>\$ 157,688</u></u>	

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND EXPENSES
TEN MONTHS ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31, 2009

Schedule 8

	<u>2010</u>	<u>2009</u>
Salaries and Fringe Benefits		
Salaries		
Administration	\$ 251,272	\$ 445,648
Recreational	190,484	166,781
Household	228,840	256,874
Professional	<u>53,498</u>	<u>23,550</u>
Total Salaries	<u>724,094</u>	<u>892,853</u>
 Fringe Benefits		
Social Security taxes	28,546	49,936
Unemployment Insurance	24,915	19,879
Health insurance	23,361	39,132
Retirement plan	34,400	29,851
Worker's compensation insurance	23,234	19,687
Group Life insurance	1,428	5,112
Disability insurance	<u>0</u>	<u>3,006</u>
Total Fringe Benefits	<u>135,884</u>	<u>166,603</u>
 Total Salaries and Fringe Benefits	<u>\$ 859,978</u>	<u>\$ 1,059,456</u>
 Maintenance and Repairs		
Electricity, gas and fuel	\$ 56,922	\$ 47,936
Repairs and replacements	74,822	10,958
Garbage disposal	<u>16,400</u>	<u>16,732</u>
Total Maintenance and Repairs	<u>\$ 148,144</u>	<u>\$ 75,626</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND EXPENSES
TEN MONTHS ENDED OCTOBER 31, 2010 AND YEAR ENDED DECEMBER 31,2009

Schedule 8
(Continued)

	<u>2010</u>	<u>2009</u>
Institutional Operations		
Food	\$ 203,545	\$ 202,649
Educational and recreational	159,628	123,122
Transportation and luggage	57,195	66,901
Kitchen and janitorial	10,918	11,169
Motor vehicle supplies and repairs	32,928	45,754
Laundry	21,970	18,910
Medical supplies and fees	<u>7,108</u>	<u>4,722</u>
Total Institutional Operations	<u><u>\$ 493,292</u></u>	<u><u>\$ 473,227</u></u>
Administrative		
Insurance	\$ 96,307	\$ 109,578
Office supplies and equipment	32,863	33,651
Advertising	15,815	22,597
Telephone	22,150	16,729
Auditing	9,500	9,000
Bank Charges	16,700	23,474
Executive expense	958	1,726
Conferences	704	2,491
Rent (Note 4)	<u>19,000</u>	<u>22,721</u>
Total Administrative	<u><u>\$ 213,996</u></u>	<u><u>\$ 241,967</u></u>

The accompanying notes are an integral part hereof.