

BRONX HOUSE - EMANUEL CAMPS, INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2011 AND 2010

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B K M D

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Bronx House – Emanuel Camps, Inc.
49 West 38th Street
New York, New York 10018

We have audited the accompanying statement of financial position of Bronx House – Emanuel Camps, Inc as of October 31, 2011 and 2010 (See Note 4 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, 2011 an 2010 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, 2012**

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF FINANCIAL POSITION
 OCTOBER 31, 2011 AND 2010

ASSETS

	<u>2011</u>	<u>2010</u>
Assets		
Cash in banks and on hand (Schedule 5)	\$ 1,114,059	\$ 373,717
Accounts Receivable	45,737	27,350
Prepaid Expenses	27,621	13,614
Security Deposit	<u>3,000</u>	<u>3,000</u>
Total Assets	<u>\$ 1,190,417</u>	<u>\$ 417,681</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 24,967	\$ 131,474
Deferred income - tuition (Note 3)	<u>65,367</u>	<u>33,210</u>
Total Liabilities	<u>90,334</u>	<u>164,684</u>
 Net Assets (Note 2)		
Unrestricted	92,028	86,185
Temporarily Restricted	<u>1,008,055</u>	<u>166,812</u>
Total Net Assets	<u>1,100,083</u>	<u>252,997</u>
Total Liabilities and Net Assets	<u>\$ 1,190,417</u>	<u>\$ 417,681</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF ACTIVITIES
 YEAR ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED OCTOBER 31, 2010

CHANGES IN NET ASSETS

	<u>2011</u>	<u>2010</u>
Revenues, Gains and Support		
Tuition -campers	\$ 1,623,946	\$ 1,483,508
Federation grant income (Schedule 6)	156,231	156,231
Contributions by board members and others	1,145,466	157,688
Rentals - outside groups	84,353	50,988
New York State Education Department - summer food program	428	0
Interest	695	993
	<u>3,011,119</u>	<u>1,849,408</u>
Total Revenues, Gains and Support		
Expenses		
General Fund		
Salaries and fringe benefits (Schedule 8)	904,966	859,978
Maintenance and repairs (Schedule 8)	123,335	148,144
Institutional operations (Schedule 8)	600,878	493,292
Administrative (Schedule 8)	241,355	213,996
Special Funds (Schedule 4)	293,499	166,510
	<u>2,164,033</u>	<u>1,881,920</u>
Total Expenses		
(Decrease) in Net Assets	847,086	(32,512)
Net Assets - Beginning of Year	<u>252,997</u>	<u>285,509</u>
Net Assets - End of Year	<u>\$ 1,100,083</u>	<u>\$ 252,997</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF CASH FLOWS
 YEAR ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED OCTOBER 31, 2010

	<u>2011</u>	<u>2010</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ 847,086	\$ (32,512)
Adjustments to Reconcile Change in Net Assets to Net Cash Used By Operating Activities		
Accounts receivable	(18,387)	(10,435)
Prepaid expenses	(14,007)	42,386
Accounts payable and accrued expenses	(106,507)	61,019
Deferred income	32,157	(205,425)
Total Adjustments	<u>(106,744)</u>	<u>(112,455)</u>
Net Cash (Used) Provided By Operating Activities	740,342	(144,967)
Cash - Beginning of Year	<u>373,717</u>	<u>518,684</u>
Cash - End of Year	<u>\$ 1,114,059</u>	<u>\$ 373,717</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, 2011 AND 2010

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, 2011.

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 \$1,008,055 considered to be temporarily restricted as of October 31, 2011.

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 2011 AND 2010

2. Summary of Significant Accounting Policies (Continued)

Basis of Accounting – The Camp expenses all capital additions in the year purchased. During 2011 and 2010, capital assets expensed in the special funds were \$227,949 and \$158,399 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, 2011, the camp received \$65,367 of the tuition fees it had billed on behalf of the 2012 summer camp season. As of October 31, 2010, the camp received \$33,210 of the tuition fees it had billed on behalf of the 2011 camp season.

4. Change of Accounting Year

Beginning with the year ended October 31, 2010, the Camp 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, 2011 AND 2010

Schedule 1

ASSETS

	<u>2011</u>	<u>2010</u>
Assets		
Cash in banks and on hand (Schedule 5)	\$ 27,853	\$ 76,587
Accounts Receivable	41,737	27,350
Prepaid Expenses	27,621	13,614
Security Deposit	3,000	3,000
	\$ 100,211	\$ 120,551
Total Assets	\$ 100,211	\$ 120,551

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 24,967	\$ 33,939
Deferred income - tuition (Note 3)	65,367	33,210
Due to Special Funds	9,877	53,402
	100,211	120,551
Total Liabilities	100,211	120,551
 Net Assets	 0	 0
Total Liabilities and Net Assets	\$ 100,211	\$ 120,551

The accompanying notes are an integral part hereof.

GENERAL FUND

STATEMENTS OF ACTIVITIES

YEAR ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED OCTOBER 31,
2010

CHANGES IN NET ASSETS

	<u>2011</u>		<u>2010</u>
Revenues, Gains and Support			
Tuition -campers	1,623,946	\$	1,483,508
Federation grant income (Schedule 6)	156,231		156,231
Rentals - outside groups	84,353		50,988
New York State Education Department - summer food program	428		0
Interest	372		542
	<hr/>		<hr/>
Total Revenues, Gains and Support	1,865,330		1,691,269
	<hr/>		<hr/>
Expenses			
General Fund			
Salaries and fringe benefits (Schedule 8)	904,966		859,978
Maintenance and repairs (Schedule 8)	123,335		148,144
Institutional operations (Schedule 8)	600,878		493,292
Administrative (Schedule 8)	241,355		213,996
	<hr/>		<hr/>
Total Expenses	1,870,534		1,715,410
	<hr/>		<hr/>
Increase (Decrease) in Net Assets.	(5,204)		(24,141)
Transfer (to) from Special Funds	5,204		24,141
	<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, 2011 AND 2010

Schedule 3

ASSETS

	<u>2011</u>	<u>2010</u>
Assets		
Cash in banks	\$ 1,086,206	\$ 297,130
Grant Receivable	4,000	0
Due from General Fund	<u>9,877</u>	<u>53,402</u>
Total Assets	<u>\$ 1,100,083</u>	<u>\$ 350,532</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	<u>0</u>	<u>97,535</u>
Total Liabilities	0	97,535
Net Assets	<u>1,100,083</u>	<u>252,997</u>
Total Liabilities and Net Assets	<u>\$ 1,100,083</u>	<u>\$ 350,532</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE - EMANUEL CAMPS, INC.
SPECIAL FUNDS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED OCTOBER 31, 2011

	Building Fund & Capital Campaign 2)	Scholarship Fund 2)	Directors' Fund 1)	Total Special Funds
Net Assets - Beginning of Year	\$ 40,488	\$126,324	\$ 86,185	\$ 252,997
Additions:				
Contributions by Board members and others (Schedule 7)	1,125,966		19,500	1,145,466
Interest Income			323	323
Totals	<u>1,125,966</u>	<u>0</u>	<u>19,823</u>	<u>1,145,789</u>
Deductions:				
Fund Expenses:	158,399	126,324	8,776	293,499
Transfer to General Fund			5,204	5,204
Total Fund Expenses	<u>158,399</u>	<u>126,324</u>	<u>13,980</u>	<u>298,703</u>
Net Change for Year	<u>967,567</u>	<u>(126,324)</u>	<u>5,843</u>	<u>847,086</u>
Net Assets - End of Year	<u>\$ 1,008,055</u>	<u>0</u>	<u>\$ 92,028</u>	<u>\$ 1,100,083</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, 2011 AND OCTOBER 31, 2010

Schedule 5

	<u>2011</u>	<u>2010</u>
Cash - General Fund		
Wells Fargo Bank - regular checking account	\$ 12,991	\$ 46,880
Wells Fargo Bankk - savings account	2,375	13,101
Petty Cash	200	200
Key Bank N.A. - Payroll account	5,849	1,904
Key Bank N.A. - Checking account	<u>6,438</u>	<u>14,502</u>
Total Cash - General Fund	27,853	76,587
 Cash - Special Funds	 <u>1,086,206</u>	 <u>297,130</u>
Total Cash	<u><u>\$ 1,114,059</u></u>	<u><u>\$ 373,717</u></u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 DETAILS OF FEDERATION GRANT INCOME
 YEAR ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED OCTOBER 31, 2010

Schedule 6

	<u>2011</u>	<u>2010</u>
General Fund		
Affiliation Grant and Scholarship Support	\$ 156,231	\$ 156,231
Special Reserves	<u>0</u>	<u>0</u>
Totals General Fund	<u>156,231</u>	<u>156,231</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>\$ 156,231</u>	 <u>\$ 156,231</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 SCHEDULE OF CONTRIBUTIONS
 YEAR ENDED OCTOBER 31, 2011

Schedule 7

	<u>Directors Fund</u>	<u>Building Fund</u>
Mitzi & Warren Eisenberg Family Foundation		\$ 1,060,000
Elisa Alcabes	\$ 1,000	5,000
Ron Axelrad	1,000	2,500
Harold & Elaine Shames	3,000	
Bernard Roberts	1,000	29,000
Karen Gibofsky	1,000	8,000
Stuard Gelfond	1,000	3,000
Michael Hoffman	5,000	
Ann Marcus	1,000	
Daniel Thomas	1,000	
Perry Tischler	1,000	
Henry Meyerberg	1,500	
Jeffrey Weisenfeld	1,000	500
Jeffrey Wolf	1,000	
UJA		16,500
United Way		1,466
TOTALS	\$ 19,500	\$ 1,125,966
GRAND TOTAL	\$ 1,145,466	

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 GENERAL FUND EXPENSES

Schedule 8

YEAR ENDED ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED DECEMBER 31, 2010

	<u>2011</u>	<u>2010</u>
Salaries and Fringe Benefits		
Salaries		
Administration	\$ 274,432	\$ 251,272
Recreational	203,326	190,484
Household	243,500	228,840
Professional	73,735	53,498
	<u>794,993</u>	<u>724,094</u>
Total Salaries		
Fringe Benefits		
Social Security taxes	34,492	28,546
Unemployment Insurance	16,164	24,915
Health insurance	23,653	23,361
Retirement plan	12,834	34,400
Worker's compensation insurance	20,887	23,234
Group Life insurance	1,789	1,428
Disability insurance	153	0
	<u>109,972</u>	<u>135,884</u>
Total Fringe Benefits		
Total Salaries and Fringe Benefits	<u>\$ 904,966</u>	<u>\$ 859,978</u>
Maintenance and Repairs		
Electricity, gas and fuel	\$ 74,891	\$ 56,922
Repairs and replacements	32,496	74,822
Garbage disposal	15,948	16,400
	<u>123,335</u>	<u>148,144</u>
Total Maintenance and Repairs		

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 GENERAL FUND EXPENSES
 YEAR ENDED OCTOBER 31, 2011 AND TEN MONTHS ENDED OCTOBER 31, 2010

Schedule 8
 (Continued)

	<u>2011</u>	<u>2010</u>
Institutional Operations		
Food	\$ 254,031	\$ 203,545
Educational and recreational	211,981	159,628
Transportation and luggage	52,309	57,195
Kitchen and janitorial	7,314	10,918
Motor vehicle supplies and repairs	42,218	32,928
Laundry	24,747	21,970
Medical supplies and fees	<u>8,278</u>	<u>7,108</u>
Total Institutional Operations	<u>\$ 600,878</u>	<u>\$ 493,292</u>
Administrative		
Insurance	\$ 91,864	\$ 96,307
Office supplies and equipment	49,883	32,863
Advertising	22,331	15,814
Telephone	21,096	22,150
Auditing	9,500	9,500
Bank Charges	21,446	16,700
Executive expense	951	958
Conferences	800	704
Rent	<u>23,484</u>	<u>19,000</u>
Total Administrative	<u>\$ 241,355</u>	<u>\$ 213,996</u>

The accompanying notes are an integral part hereof.