

BRONX HOUSE – EMANUEL CAMPS, INC.

FINANCIAL STATEMENTS

OCTOBER 31, 2012 AND 2011

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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, 2012 and 2011 (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, 2012 an 2011 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
February 13, 2013

BRONX HOUSE-EMANUEL CAMPS, INC.
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2012 AND 2011

ASSETS

	<u>2012</u>	<u>2011</u>
Assets		
Cash in banks and on hand (Schedule 5)	958,721	\$ 1,114,059
Accounts Receivable	25,080	45,737
Prepaid Expenses	28,029	27,621
Security Deposit	<u>0</u>	<u>3,000</u>
Total Assets	<u>1,011,830</u>	<u>\$ 1,190,417</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	110,218	\$ 24,967
Deferred income - tuition (Note 3)	<u>70,533</u>	<u>65,367</u>
Total Liabilities	<u>180,751</u>	<u>90,334</u>
 Net Assets (Note 2)		
Unrestricted	85,678	92,028
Temporarily Restricted	<u>745,401</u>	<u>1,008,055</u>
Total Net Assets	<u>831,079</u>	<u>1,100,083</u>
Total Liabilities and Net Assets	<u>1,011,830</u>	<u>\$ 1,190,417</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
 STATEMENTS OF ACTIVITIES
 YEARS ENDED OCTOBER 31, 2012 AND 2011

CHANGES IN NET ASSETS

	<u>2012</u>	<u>2011</u>
Revenues, Gains and Support		
Tuition -campers	\$ 1,229,259	\$ 1,624,374
Federation grant income (Schedule 6)	186,762	156,231
Contributions by board members and others	74,369	1,145,466
Rentals - outside groups	103,890	84,353
Interest	288	695
Total Revenues, Gains and Support	\$ 1,594,568	3,011,119
 Expenses		
General Fund		
Salaries and fringe benefits (Schedule 8)	924,446	904,966
Maintenance and repairs (Schedule 8)	196,374	123,335
Institutional operations (Schedule 8)	468,783	600,878
Administrative (Schedule 8)	253,934	241,355
Special Funds (Schedule 4)	20,035	293,499
Total Expenses	1,863,572	2,164,033
(Decrease) Increase in Net Assets	(269,004)	847,086
 Net Assets - Beginning of Year	1,100,083	252,997
 Net Assets - End of Year	831,079	\$ 1,100,083

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED OCTOBER 31, 2012 AND 2011

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities		
Change in Net Assets	\$ (269,004)	\$ 847,086
Adjustments to Reconcile Change in Net Assets to Net Cash Used By Operating Activities		
Accounts receivable	20,657	(18,387)
Prepaid expenses	(408)	(14,007)
Security Deposit	3,000	0
Accounts payable and accrued expenses	85,251	(106,507)
Deferred income	5,166	32,157
	<hr/>	<hr/>
Total Adjustments	113,666	(106,744)
	<hr/>	<hr/>
Net Cash (Used) Provided By Operating Activities	(155,338)	740,342
	<hr/>	<hr/>
Cash - Beginning of Year	1,114,059	373,717
	<hr/>	<hr/>
Cash - End of Year	\$ 958,721	\$ 1,114,059
	<hr/> <hr/>	<hr/> <hr/>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

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

The accompanying notes are an integral part hereof.

BRONX HOUSE - EMANUEL CAMPS, INC.

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2012 AND 2011

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, 2012.

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 \$745,401 considered to be temporarily restricted as of October 31, 2012.

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 2012 AND 2011

2. Summary of Significant Accounting Policies (Continued)

Basis of Accounting – The Camp expenses all capital additions in the year purchased. During 2012 and 2011, capital assets expensed in the special funds were \$0 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, 2012, the camp received \$70,533 of the tuition fees it had billed on behalf of the 2013 summer camp season. As of October 31, 2011, the camp received \$65,367 of the tuition fees it had billed on behalf of the 2012 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, 2012 AND 2011

Schedule 1

ASSETS

	<u>2012</u>	<u>2011</u>
Assets		
Cash in banks and on hand (Schedule 5)	\$ 220,158	\$ 27,853
Accounts Receivable	25,080	41,737
Prepaid Expenses	28,029	27,621
Security Deposit	0	3,000
	\$ 273,267	\$ 100,211
Total Assets	<u>\$ 273,267</u>	<u>\$ 100,211</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	\$ 110,218	\$ 24,967
Deferred income - tuition (Note 3)	70,533	65,367
Due to Special Funds	92,516	9,877
	273,267	100,211
Total Liabilities	273,267	100,211
 Net Assets	 0	 0
Total Liabilities and Net Assets	<u>\$ 273,267</u>	<u>\$ 100,211</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND
STATEMENTS OF ACTIVITIES
YEARS ENDED OCTOBER 31, 2012 AND 2011

Schedule 2

CHANGES IN NET ASSETS

	<u>2012</u>	<u>2011</u>
Revenues, Gains and Support		
Tuition -campers	\$ 1,229,259	\$ 1,624,374
Federation grant income (Schedule 6)	186,762	156,231
Rentals - outside groups	103,890	84,353
Interest	171	372
	1,520,082	1,865,330
Total Revenues, Gains and Support		
 Expenses		
General Fund		
Salaries and fringe benefits (Schedule 8)	924,446	904,966
Maintenance and repairs (Schedule 8)	196,374	123,335
Institutional operations (Schedule 8)	468,783	600,878
Administrative (Schedule 8)	253,934	241,355
	1,843,537	1,870,534
Total Expenses		
 (Decrease) in Net Assets	(323,455)	(5,204)
 Transfer (to) from Special Funds	323,455	5,204
 Change in Net Assets	\$ 0	\$ 0

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
SPECIAL FUNDS
STATEMENTS OF FINANCIAL POSITION
OCTOBER 31, 2012 AND 2011

Schedule 3

ASSETS

	<u>2012</u>	<u>2011</u>
Assets		
Cash in banks	\$ 738,563	\$ 1,086,206
Grant Receivable	0	4,000
Due from General Fund	<u>92,516</u>	<u>9,877</u>
Total Assets	<u>\$ 831,079</u>	<u>\$ 1,100,083</u>

LIABILITIES AND NET ASSETS

Liabilities		
Accounts payable and accrued expenses	<u>0</u>	<u>0</u>
Total Liabilities	0	0
Net Assets	<u>831,079</u>	<u>1,100,083</u>
Total Liabilities and Net Assets	<u>\$ 831,079</u>	<u>\$ 1,100,083</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, 2012

	Building Fund & Capital Campaign 2)	Scholarship Fund 2)	Directors' Fund 1)	Total Special Funds
Net Assets - Beginning of Year	\$ 1,008,055	\$0	\$ 92,028	\$ 1,100,083
Additions:				
Contributions by Board members and others (Schedule 7)	56,589	780	17,000	74,369
Interfund Transfer	(300,000.00)		300,000	0
Interest Income			117	117
Totals	<u>(243,411)</u>	<u>780</u>	<u>317,117</u>	<u>74,486</u>
Deductions:				
Fund Expenses:	20,023		12	20,035
Transfer to General Fund			323,455	323,455
Total Fund Expenses	<u>20,023</u>	<u>0</u>	<u>323,467</u>	<u>343,490</u>
Net Change for Year	<u>(263,434)</u>	<u>780</u>	<u>(6,350)</u>	<u>(269,004)</u>
Net Assets - End of Year	<u>\$ 744,621</u>	<u>780</u>	<u>\$ 85,678</u>	<u>\$ 831,079</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, 2012 AND 2011

Schedule 5

	<u>2012</u>	<u>2011</u>
Cash - General Fund		
Wells Fargo Bank - regular checking account	\$ 134,756	\$ 12,991
Wells Fargo Bankk - savings account	7,534	2,375
Petty Cash and Undeposited Funds	2,760	200
Key Bank N.A. - Payroll account	1,244	5,849
Key Bank N.A. - Checking account	73,864	6,438
	<hr/>	<hr/>
Total Cash - General Fund	220,158	27,853
Cash - Special Funds	<hr/> 738,563	<hr/> 1,086,206
Total Cash	<hr/> <u>\$ 958,721</u>	<hr/> <u>\$ 1,114,059</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
DETAILS OF FEDERATION GRANT INCOME
YEARS ENDED OCTOBER 31, 2012 AND 2011

Schedule 6

	<u>2012</u>	<u>2011</u>
General Fund		
Affiliation Grant and Scholarship Support	\$ 154,512	\$ 156,231
Directed Grants	<u>32,250</u>	<u>0</u>
Totals General Fund	<u>186,762</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>\$ 186,762</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, 2012

Schedule 7

	<u>Directors Fund</u>	<u>Scholarship Fund</u>	<u>Building Fund</u>
Allen A. Stein Family Foundation			\$ 25,000
Alumni Association			248
Elisa Alcabes	\$ 1,500		5,000
Ron Axelrad	1,500		2,500
Jonathan Bloom		\$ 180	
Karen Gibofsky	1,500		
Stuard Gelfond	1,500		5,500
Michael Hoffman	3,000		7,000
Harold and Elaine Shames			3,000
Michael Susser	1,500		3,500
H. Herbert Myers Memorial Foundation		500	
NYC Transit Authority		100	
Perry Tischler			2,500
Henry Meyerberg	2,000		
Dsvld Oliwentein	1,500		
Jeffrey Weisenfeld	1,500		
Jeffrey Wolf	1,500		1,000
United Way			1,341
	<hr/>		
TOTALS	\$ 17,000	\$ 780	\$ 56,589
GRAND TOTAL	<hr/>		
	\$ 74,369		

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND EXPENSES
YEARS ENDED ENDED OCTOBER 31, 2012 AN 2011

Schedule 8

	<u>2012</u>	<u>2011</u>
Salaries and Fringe Benefits		
Salaries		
Administration	\$ 291,588	\$ 274,432
Program	374,239	400,173
Facility	<u>121,639</u>	<u>120,388</u>
Total Salaries	<u>787,466</u>	<u>794,993</u>
 Fringe Benefits		
Social Security taxes	47,817	34,492
Unemployment Insurance	15,312	16,164
Health insurance	48,876	23,653
Retirement plan	10,352	12,834
Worker's compensation insurance	12,815	20,887
Group Life insurance	1,506	1,789
Disability insurance	<u>302</u>	<u>153</u>
Total Fringe Benefits	<u>136,980</u>	<u>109,972</u>
 Total Salaries and Fringe Benefits	 <u>\$ 924,446</u>	 <u>\$ 904,966</u>
 Maintenance and Repairs		
Electricity, gas and fuel	\$ 70,032	\$ 74,891
Repairs and replacements	108,527	32,496
Garbage disposal	<u>17,815</u>	<u>15,948</u>
Total Maintenance and Repairs	<u>\$ 196,374</u>	<u>\$ 123,335</u>

The accompanying notes are an integral part hereof.

BRONX HOUSE-EMANUEL CAMPS, INC.
GENERAL FUND EXPENSES
YEARS ENDED OCTOBER 31, 2012 AND 2011

Schedule 8
(Continued)

	<u>2012</u>	<u>2011</u>
Institutional Operations		
Food	\$ 206,663	\$ 254,031
Educational and recreational	148,877	211,981
Transportation and luggage	56,562	52,309
Kitchen and janitorial	13,200	7,314
Motor vehicle supplies and repairs	19,369	42,218
Laundry	19,853	24,747
Medical supplies and fees	<u>4,259</u>	<u>8,278</u>
Total Institutional Operations	<u>\$ 468,783</u>	<u>\$ 600,878</u>
Administrative		
Insurance	\$ 86,055	\$ 91,864
Office supplies and equipment	58,605	49,883
Advertising	30,339	22,331
Telephone and Internet	14,689	21,096
Auditing	9,500	9,500
Bank Charges	23,167	21,446
Executive expense	4,368	951
Conferences	2,741	800
Rent	<u>24,470</u>	<u>23,484</u>
Total Administrative	<u>\$ 253,934</u>	<u>\$ 241,355</u>

The accompanying notes are an integral part hereof.