

***Financial Statements***

**BRONX HOUSE - EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)**

**October 31, 2014**

**BRONX HOUSE EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
FOR THE YEAR ENDED  
OCTOBER 31, 2014**

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L. R. Leaf  
A. D. Manganelli  
I. Miele  
P. K. Engel  
M. A. Fortunato  
S. D. Haganian  
W. F. Murphy  
G. Esposito  
D. J. Saltzman

## INDEPENDENT AUDITORS' REPORT

**Bronx House - Emanuel Camps, Inc.**  
**(D/B/A Berkshire Hills Eisenberg Camp)**  
**To The Board of Directors**

**We have audited the accompanying financial statements of Bronx House – Emanuel Camps, Inc. (a nonprofit organization D/B/A Berkshire Hills Eisenberg Camp), which comprise the statement of financial position as of October 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.**

### *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.**

### *Auditors' Responsibility*

**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 from 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 auditors' 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.**

**Bronx House – Emanuel Camps, Inc.  
(D/B/A Berkshire Hills Eisenberg Camp)  
To The Board of Directors**

***Auditors' Responsibility (Continued)***

**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 October 31, 2014 financial statements referred to above present fairly, in all material respects, the financial position of Bronx House – Emanuel Camps, Inc. as of October 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.**

***Adjustments to Prior Period Financial Statements***

**The financial statements of Bronx House – Emanuel Camps, Inc. as of October 31, 2013, were audited by other auditors whose opinion dated March 25, 2014, on those statements was qualified because the Organization had expensed certain capital assets as discussed in Note 3 to the financial statements. As discussed in Note 3, the Organization has restated its October 31, 2013 financial statements during the current year to recognize the capitalization at net book value of all material capital assets as of October 31, 2013 and November 1, 2012, and their related depreciation during the year ended October 31, 2013, in accordance with accounting principles generally accepted in the United States of America (“GAAP”). In addition, the October 31, 2013 financial statements were restated to reclassify Board designated unrestricted net assets from temporarily restricted net assets to unrestricted net assets – Board designated, in accordance with GAAP. The other auditors reported on the October 31, 2013 financial statements before the restatement.**

**As part of our audit of the October 31, 2014 financial statements, we also audited adjustments described in Note 3 that were applied to restate the October 31, 2013 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the October 31, 2013 financial statements of the Organization other than with respect to the adjustments and, accordingly, we do not express an opinion or any other form of assurance on the October 31, 2013 financial statements as a whole.**

***Leaf, Miele, Manganelli, Fortunato & Engel, PLLC***  
**Certified Public Accountants**

**New York, New York  
March 30, 2015**

**BRONX HOUSE-EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
STATEMENTS OF FINANCIAL POSITION  
AT**

**OCTOBER 31,  
2014                      2013**

**ASSETS**

<b>Cash and cash equivalents</b>	<b>\$ 952,921</b>	<b>\$ 896,965</b>
<b>Grants receivable</b>	18,270	41,580
<b>Unconditional promises to give</b>	6,900	-
<b>Camp enrollment fee receivable</b>	3,684	22,029
<b>Camp fees and other receivable</b>	11,831	-
<b>Prepaid expenses</b>	27,611	24,553
<b>Property and equipment, net of accumulated depreciation</b>	<u>243,935</u>	<u>136,365</u>
<b>Total Assets</b>	<u><b>\$ 1,265,152</b></u>	<u><b>\$ 1,121,492</b></u>

**LIABILITIES AND NET ASSETS**

<b>Note payable</b>	<b>\$ 20,353</b>	<b>\$ 26,154</b>
<b>Accounts payable</b>	49,311	32,065
<b>Accrued expenses</b>	21,650	16,722
<b>Deferred revenue</b>	<u>117,823</u>	<u>105,724</u>
<b>Total Liabilities</b>	<u><b>209,137</b></u>	<u><b>180,665</b></u>
<b>Unrestricted Net Assets</b>		
<b>Undesignated</b>	355,818	240,633
<b>Board designated for reserve</b>	<u>700,197</u>	<u>700,194</u>
	<u><b>1,056,015</b></u>	<u><b>940,827</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 1,265,152</b></u>	<u><b>\$ 1,121,492</b></u>

The accompanying notes are an integral part of these financial statements.

**BRONX HOUSE-EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED**

	<b>OCTOBER 31,</b>	
	<b><u>2014</u></b>	<b><u>2013</u></b>
<b>Revenue and Support</b>		
Grants	\$ 275,769	\$ 236,552
Contributions - public support	277,435	189,791
Camp enrollment fees	1,449,224	1,430,227
Camper fees and other miscellaneous revenue	<u>134,930</u>	<u>104,068</u>
<b>Total Revenue and Support</b>	<b><u>2,137,358</u></b>	<b><u>1,960,638</u></b>
<b>Expenses</b>		
<b>Program Services</b>		
Summer Camp	1,226,915	1,000,824
Adult Vacation Center	<u>681,572</u>	<u>601,217</u>
<b>Total Program Services</b>	<b>1,908,487</b>	<b>1,602,041</b>
<b>Support Services</b>		
Management and general	98,781	288,269
Fund-raising	<u>14,902</u>	<u>8,000</u>
<b>Total Expenses</b>	<b><u>2,022,170</u></b>	<b><u>1,898,310</u></b>
<b>Increase in unrestricted net assets</b>	<b>115,188</b>	<b>62,328</b>
<b>Unrestricted net assets - beginning (restated)</b>	<b><u>940,827</u></b>	<b><u>878,499</u></b>
<b>Unrestricted net assets - end (2013 restated)</b>	<b><u>\$ 1,056,015</u></b>	<b><u>\$ 940,827</u></b>

The accompanying notes are an integral part of these financial statements.

**BRONX HOUSE-EMANUEL CAMPS, INC.**  
**(D/B/A BERKSHIRE HILL EISENBERG CAMP)**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED OCTOBER 31, 2014**  
**(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED OCTOBER 31, 2013)**

	Summer Camp	Adult		Total Programs	Management & General		Fundraising	October 31,	
		Vacation Center	Center		General	Total		2014 Total	2013 Total
<b>Expenses</b>									
Compensation	\$ 499,200	\$ 277,870	\$ 777,070	\$ 59,507	\$ 11,104	\$ 847,681	777,504		
Payroll taxes	38,975	21,695	60,670	4,646	867	66,183	60,421		
Employee benefits	76,288	42,464	118,752	9,094	1,697	129,543	104,640		
Professional fees	6,262	5,566	11,828	11,363	-	23,191	27,855		
Office expense	3,334	2,223	5,557	2,069	38	7,664	6,689		
Office rent	15,253	7,033	22,286	1,647	317	24,250	23,650		
Telephone, computer, and internet	14,187	7,895	22,082	1,664	316	24,062	29,475		
Seasonal help expense	49,171	31,438	80,609	-	-	80,609	71,926		
Camp programs and entertainment	175,715	82,689	258,404	-	-	258,404	224,553		
Camp utilities	35,741	22,850	58,591	-	-	58,591	74,567		
Camp supplies	140,849	66,282	207,131	-	-	207,131	229,077		
Camp education and seminars	4,942	3,160	8,102	-	-	8,102	6,963		
Bank and credit card fees	13,863	12,754	26,617	831	277	27,725	26,571		
Travel and meals	10,219	6,099	16,318	164	-	16,483	7,325		
Depreciation	14,311	13,166	27,477	858	286	28,621	16,643		
Repairs and maintenance	61,867	36,921	98,788	998	-	99,786	109,745		
Camp promotion	16,896	10,803	27,699	-	-	27,699	17,195		
Dues, licenses, and miscellaneous	2,597	2,597	5,194	5,194	-	10,388	10,955		
Insurance	46,241	27,595	73,836	746	-	74,582	71,011		
Interest	1,004	472	1,476	-	-	1,476	1,545		
<b>Total Expenses</b>	<b>\$ 1,226,915</b>	<b>\$ 681,572</b>	<b>\$ 1,908,487</b>	<b>\$ 98,781</b>	<b>\$ 14,902</b>	<b>\$ 2,022,171</b>	<b>\$ 1,898,310</b>		

The accompanying notes are an integral part of these financial statements.

**BRONX HOUSE-EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED**

	<u>OCTOBER 31,</u> <u>2014</u>	<u>2013</u>
<b>Cash Flows From Operating Activities</b>		
Increase in unrestricted net assets	<u>\$ 115,188</u>	<u>\$ 62,328</u>
<b>Adjustments to Reconcile Increase In Unrestricted Net Assets To Net Cash Provided By Operating Activities</b>		
Depreciation	28,621	16,643
(Increase) Decrease in:		
Grants receivable	23,310	(28,898)
Unconditional promises to give	(6,900)	-
Camp enrollment fee receivable	18,345	(9,631)
Camp fees and other receivable	(11,831)	-
Prepaid expenses	(3,058)	3,476
Increase (Decrease) in:		
Accounts payable	17,246	(58,383)
Accrued expenses	4,928	(3,048)
Deferred revenue	12,099	35,191
Total Adjustments	<u>82,760</u>	<u>(44,650)</u>
Net Cash Provided By Operating Activities	197,948	17,678
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(136,190)	(74,426)
<b>Cash Flows From Financing Activities</b>		
Repayments of long-term debt	<u>(5,802)</u>	<u>(5,008)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	55,956	(61,756)
<b>Cash and cash equivalents - beginning of period</b>	<u>896,965</u>	<u>958,721</u>
<b>Cash and cash equivalents - end of period</b>	<u>\$ 952,921</u>	<u>\$ 896,965</u>
<b>Supplementary Information:</b>		
Interest paid during period	<u>\$ 1,476</u>	<u>\$ 1,545</u>
Income taxes paid during period	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Schedule of Non-Cash Investing and Financing Activities:</b>		
Property and equipment acquired and financed directly by long-term debt	<u>\$ -</u>	<u>\$ 31,262</u>

The accompanying notes are an integral part of these financial statements.



**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 1 – NATURE OF ACTIVITIES**

Founded in 1931, Bronx House Emanuel Camps, Inc. (the “Camp” or the “Organization” and D/B/A Berkshire Hills Eisenberg Camp) is a nonprofit charitable organization that owns and operates a camp located in the Berkshires on approximately 600 lakefront acres in Copake, New York for the purpose of enhancing camper personal development through its programs conducted in nature’s setting and emphasizing Jewish values. The Camp fulfills its mission through the wisdom of Jewish teaching and the experience of group living to build a community that reflects Jewish values, but welcomes persons of all faiths as campers.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting:***

The Camp maintains its accounts, as well as prepares its financial statements, on the accrual basis of accounting.

***Basis of Presentation:***

Financial statement presentation follows the provisions included in Financial Accounting Standards Board Accounting Standards Codification for “Not-For-Profit Entities”, which constitutes generally accepted accounting principles in the United States of America (“GAAP”) for non-profit entities such as the Organization. GAAP requires the Organization to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. At October 31, 2014 and 2013, the Organization had no temporarily or permanently restricted net assets.

***Functional Allocation of Expenses:***

The costs of providing the programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

***Income Taxes:***

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code, and qualifies for the charitable contribution deduction.

The Organization accounts for uncertainty in income taxes using a recognition threshold of more-likely than not to be sustained upon examination by the appropriate taxing authority. Measurement of the tax uncertainty occurs if the recognition threshold is met. Management has determined that there were no tax uncertainties that met the recognition threshold at the statement of financial position dates and no interest and penalties related to unrecognized tax benefits have been recognized in the Organization’s financial statements.

**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Income Taxes (Continued):***

The Organization timely files federal Form 990 annually and the New York State annual registration as required. The Organization has no open filing years prior to October 31, 2011. No returns or registrations are presently under examination by the relevant authorities.

***Use of Estimates:***

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the dates of the financial statements, and reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

***Cash Equivalents:***

For purposes of the statements of cash flows, the Organization considers all unrestricted highly liquid debt instruments with initial maturities of three months or less or investments in money market mutual funds to be cash equivalents.

***Revenue and Support Recognition:***

Contributions and grants received are recorded as unrestricted, temporarily restricted or permanently restricted support, depending on the existence and/or nature of any donor restrictions. Contributions and grants are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. All donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose 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. Contributions and grants that have met donor-imposed restrictions in the same reporting period, if any, are reported as unrestricted.

Unconditional promises to give which occurred before year-end are recorded as receivables and are recognized as support in the statements of activities on a net realizable value basis. At October 31, 2014, the balance of unconditional promises to give has not been discounted because it is expected to be received within the near term.

**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Revenue and Support Recognition (continued):***

Camp enrollment fees, camper fees and other event fees are recognized as revenue for the specific summer or event the fees are received. Such fees received in advance are recognized as deferred revenue.

***Receivables:***

The Organization uses the allowance method to determine uncollectible accounts. On a periodic basis, the Organization evaluates the receivables and establishes an allowance, if necessary, based on collection experience or management's analysis. At October 31, 2014 and 2013, no allowance was provided on any of the receivable balances, including promises to give.

***Fair Value of Financial Instruments:***

At the statement of financial position dates, the Organization's accounts include the following financial instruments: cash and cash equivalents, certain receivables, note payable, and accounts payable. The carrying value of cash and cash equivalents, certain receivables and accounts payable approximate their fair value because of their short-term nature. The carrying amount of the note payable approximates fair value because the related interest rate approximates market interest rates given the nature of the debt.

***Donated Services:***

The Board of Directors donates significant amounts of their time in program activities. The value of this contributed time is not reflected in the accompanying financial statements because it does not meet the criteria for recognition provided in GAAP. In addition, no objective basis is available to measure the value of such services.

***Summarized Comparative Data:***

The amounts shown for the year ended October 31, 2013 in the accompanying statement of functional expenses are included to provide a basis for comparison with October 31, 2014 and present summarized totals only. Accordingly, the October 31, 2013 totals are not intended to present all information necessary for a fair presentation in conformity with GAAP. Such information should be read in conjunction with the Organization's financial statements for the year ended October 31, 2013 from which the summarized information was derived.

**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):**

***Compensated Absences:***

The Organization provides for the carryover of up to 5 days of unused vacation time beyond the year. Management's policy is to recognize this cost as paid rather than accrue for it at the statement of financial position dates because the amount is not considered material.

***Reclassification:***

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

***Date of Management's Review:***

Management has evaluated all subsequent events from the financial statement date through March 30, 2015, the date the financial statements were available to be issued.

**NOTE 3 – RESTATEMENT OF OCTOBER 31, 2013 FINANCIAL STATEMENTS**

During the year ended October 31, 2014, management re-evaluated the prior implementation of its capitalization policy and identified certain assets with a net book value amounting to \$47,420 at November 1, 2012 (based on their estimated useful lives at the date they were placed into service) which had been incorrectly expensed prior to November 1, 2012. Also at November 1, 2012, management noted that certain unrestricted net assets had been improperly classified as donor temporarily restricted net assets. As a result, management has restated the Organization's net assets at November 1, 2012 by increasing total net assets by \$47,420 and classifying the entire balance of net assets at November 1, 2012 as unrestricted (\$700,130 of which has been Board designated for reserve at that date). Following through on management's recognition of depreciable assets at November 1, 2012, the increase in net assets for the year ended October 31, 2013 was reduced by \$9,773 from \$72,101 to \$62,328 primarily because of the restated increase in depreciation expense. Management also noted that the functional allocation of management and general expenses had been understated and misclassified as program services expense during the year ended October 31, 2013, and has been restated as noted below. In addition, during the process of restating the October 31, 2013 financial statements, management also noted a minor adjustment in the amortization of the note payable that also affected the balance of prepaid expenses. Lastly, there was no adjustment or recognition of income taxes related to the restatement of the Organization's October 31, 2013 financial statements.

**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 3 – RESTATEMENT OF OCTOBER 31, 2013 FINANCIAL STATEMENTS  
(CONTINUED)**

The effect of the restatement on the Organization’s financial position and changes in its net assets as of and for the year ended October 31, 2013 is as follows:

	<u>As previously Reported</u>	<u>Restated</u>
<b>Prepaid expenses</b>	<b>\$ 28,633</b>	<b>\$ 24,553</b>
<b>Property and equipment, net of accumulated depreciation</b>	<b>98,199</b>	<b>136,365</b>
<b>Total assets</b>	<b>1,087,406</b>	<b>1,121,492</b>
<b>Note payable</b>	<b>29,715</b>	<b>26,154</b>
<b>Total liabilities</b>	<b>184,226</b>	<b>180,665</b>
<b>Unrestricted net assets</b>	<b>202,986</b>	<b>940,827</b>
<b>Temporarily restricted net assets</b>	<b>700,194</b>	<b>-</b>
<b>Program services expense</b>	<b>1,730,382</b>	<b>1,602,041</b>
<b>Management and general</b>	<b>150,155</b>	<b>288,269</b>
<b>Total expenses</b>	<b>1,888,537</b>	<b>1,898,310</b>
<b>Increase in net assets</b>	<b>72,101</b>	<b>62,328</b>
<b>Unrestricted net assets – beginning</b>	<b>85,678</b>	<b>878,499</b>
<b>Temporarily restricted net assets – beginning</b>	<b>745,401</b>	<b>-</b>
<b>Unrestricted net assets –end</b>	<b>202,986</b>	<b>940,827</b>
<b>Temporarily restricted net assets – end</b>	<b>700,194</b>	<b>-</b>

**NOTE 4 – CONCENTRATIONS OF CREDIT RISK**

The Camp maintains its cash balances in accounts with various financial institutions. Such accounts are insured up to \$250,000 by the Federal Deposit Insurance Corporation at each financial institution. Cash balances in excess of federally insured limits at October 31, 2014 and 2013 approximated \$450,000. The Camp has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its cash accounts.

**BRONX HOUSE – EMANUEL CAMPS, INC.**  
**(D/B/A BERKSHIRE HILLS EISENBERG CAMP)**  
**NOTES TO FINANCIAL STATEMENTS**  
**AT**  
**OCTOBER 31, 2014**

**NOTE 5 – PROPERTY AND EQUIPMENT**

Property and equipment acquired is stated at cost. Donated property and equipment is recognized at fair value as of the date donated. Additions, renewals and improvements of property and equipment, unless of relatively minor amounts, are capitalized. Expenditures for maintenance and repairs are expensed as incurred. The cost of property and equipment retired or sold, together with the related accumulated depreciation is removed from the appropriate accounts, and the resulting gain or loss is included in the statement of activities. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the related assets, and is not recorded until the related asset has been placed into service.

The value of the approximately 600 acres of land owned by the Camp in addition to the value of the various residential, recreational, entertainment and dining facilities maintained on the Camp's property have never been capitalized in the Organization's financial statements, which is a departure from GAAP. However, management does not believe that the unrecognized remaining book value of the land and the facilities built thereon at the statement of financial position dates would be material to the financial statements given the 80 plus years the Camp has owned the land and the significant length of time that has elapsed from the time the facilities were erected. In addition, the Organization's capitalization policy is presently properly implemented (see Note 3).

A summary of the Camp's property and equipment recognized in the financial statements in accordance with GAAP is as follows at October 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>	<u>Estimated Useful Lives</u>
Vehicles	\$ 31,263	\$ 31,263	5 Years
Building	13,727	-	27 Years
Camp fixtures	146,336	63,704	7 - 10 Years
Building and property improvements	54,280	38,237	10 - 15 Years
Machinery and equipment	33,196	22,407	5 Years
Website	13,000	-	5 Years
	<u>291,802</u>	<u>155,611</u>	
Less: Accumulated Depreciation	<u>47,867</u>	<u>19,246</u>	
<b>Total Property and Equipment</b>	<b><u>\$ 243,935</u></b>	<b><u>\$ 136,365</u></b>	

**BRONX HOUSE – EMANUEL CAMPS, INC.**  
**(D/B/A BERKSHIRE HILLS EISENBERG CAMP)**  
**NOTES TO FINANCIAL STATEMENTS**  
**AT**  
**OCTOBER 31, 2014**

**NOTE 6 – NOTE PAYABLE**

The Organization has a note payable in monthly installments of \$606 that include interest per annum approximating 6% collateralized by one vehicle and maturing November 15, 2017. The maturities of the note payable for each of the next four years and in the aggregate amount to the following:

October 31, 2015	\$ 6,176
2016	6,575
2017	7,002
2018	<u>600</u>
	<u>\$ 20,353</u>

**NOTE 7 – RENT AND LEASE EXPENSE**

The Organization leases office space on a month-to-month basis at approximately \$2,000 per month. Rent expense for the office space for the years ended October 31, 2014 and 2013 amounted to \$24,250 and \$23,650 respectively. In addition, the Organization also leases a vehicle – vehicle lease expense for the year ended October 31, 2014 approximated \$6,000.

Lease commitments for the vehicle for each of the next five years and in the aggregate are as follows:

October 31, 2015	\$ 2,820
2016	2,820
2017	1,410
2018	-
2019	<u>-</u>
	<u>\$ 7,050</u>

**NOTE 8 – ADVERTISING EXPENSE**

Advertising is expensed as incurred and amounted to \$27,699 and \$17,195 for the years ended October 31, 2014 and 2013, respectively.

**NOTE 9 – MULTIEMPLOYER PENSION PLAN**

The Organization participates in the “Retirement Plan for Employees of United Jewish Appeal-Federation of Jewish Philanthropies of New York, Inc. and Affiliated Agencies and Institutions (Part A)” (the “Plan”), which is a multiemployer pension plan. Contributions to the Plan are included in employee benefits on the statement of functional expenses, and amounted to \$35,303 and \$21,091 for the years ended October 31, 2014 and 2013, respectively.

**BRONX HOUSE – EMANUEL CAMPS, INC.  
(D/B/A BERKSHIRE HILLS EISENBERG CAMP)  
NOTES TO FINANCIAL STATEMENTS  
AT  
OCTOBER 31, 2014**

**NOTE 9 – MULTIEMPLOYER PENSION PLAN (CONTINUED)**

The Employer Identification Number of the Plan is 51-0172429 and the three-digit plan number is 333. The Organization is not required to file an annual zone certification under the Pension Protection Act of 2006 (PPA) and disclosures concerning a financial improvement plan or a rehabilitation plan are not applicable.

The risks of participating in multiemployer pension plans are different from single-employer plans. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the Plan, the unfunded obligations of the Plan may be borne by the remaining participating employers.

In addition to regular contributions, the Organization could be obligated to pay additional amounts known as a withdrawal liability, if a multiemployer pension plan has unfunded vested benefits and the Organization decreases or ceases participation in that plan. The Organization has not recognized any estimated withdrawal liability expense at October 31, 2014 and 2013.

**NOTE 10 – MAJOR DONOR**

Of the grants reported in the Organization’s statements of activities for the years ended October 31, 2014 and 2013, approximately 75% and 90%, respectively, are attributable to grants made by the United Jewish Appeal – Federation of Jewish Philanthropies of New York, Inc.

**NOTE 11 – CAMP ENROLLMENT FEES**

The components of camp enrollment fees are as follows for the years ended October 31:

	<u>2014</u>		<u>2013</u>
Summer camp	\$ 839,641	\$	802,011
Adult vacation	460,193		435,089
Retreats	<u>149,390</u>		<u>193,127</u>
	<u>\$ 1,449,224</u>	\$	<u>1,430,227</u>