

AMUDIM COMMUNITY RESOURCES, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2015

Amudim Community Resources, Inc.
December 31, 2015
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K&R CPA'S PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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**MEMBER:
AICPA**

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Amudim Community Resources, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Amudim Community Resources, Inc., which comprise the statement of financial position as of December 31, 2015, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the year ended December 31, 2015, 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.

Auditor's 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 auditor's 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.

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 financial statements referred to above present fairly, in all material respects, the financial position of Amudim Community Resources, Inc. as of December 31, 2015, and the changes in its net assets and its cash flows for the year ended December 31, 2015 in accordance with accounting principles generally accepted in the United States of America.

K&R CPA'S, PLLC

K&R CPA'S, PLLC
Monsey, NY
March 2, 2016

Amudim Community Resources, Inc.
Statement of Financial Position
December 31, 2015

ASSETS

Cash	\$ 89,549
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Total assets	\$ 89,549
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LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable and accrued expenses	\$ 48,718
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Net assets

Unrestricted	40,831
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Total liabilities and net assets	\$ 89,549
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Amudim Community Resources, Inc.
Statement of Activities and Changes in Net Assets
December 31, 2015

	Unrestricted		
Revenue			
Contributions	\$ 1,292,726		
Donated Space	42,000		
Total revenue			\$ 1,334,726
Expenses			
Program - Crisis Intervention	1,136,362		
Management and general	187,747		
Fundraising	47,584		
Total expenses			1,371,692
Change in Unrestricted Net Assets			(36,966)
Net Assets - Beginning of Year			77,797
Net Assets - End of Year			\$ 40,831

Amudim Community Resources, Inc.
Statement of Functional Expenses
December 31, 2015

	<u>Program - Crisis Intervention</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries and benefits	\$ 482,919	\$ 47,962	\$ 3,105	\$ 533,986
Accounting		7,500		7,500
Advertising		27,827		27,827
Bank service charges		5,392		5,392
Contract services		44,070		44,070
Donated space	37,983	3,772	244	42,000
Educational expenses	30,344			30,344
Funeral expenses	4,500			4,500
Insurance	28,502			28,502
Professional fees	193,156	1,411		194,567
Supplies	55,729	14,756		70,485
Postage and printing	2,000		44,234	46,234
Rehabilitation expense	197,225			197,225
Travel	44,504	21,428		65,932
Video production	59,500			59,500
Website		13,628		13,628
	<u>\$ 1,136,362</u>	<u>\$ 187,747</u>	<u>\$ 47,584</u>	<u>\$ 1,371,692</u>
Total expenses	<u>\$ 1,136,362</u>	<u>\$ 187,747</u>	<u>\$ 47,584</u>	<u>\$ 1,371,692</u>

Amudim Community Resources, Inc.
Statement of Cash Flows
December 31, 2015

Cash flows from operating activities:		
Change in net assets		\$ (36,966)
Adjustments to reconcile change in net assets to net cash used by operating activities:		
Increase in liabilities		
Accounts payable and accrued expenses	<u>38,875</u>	
Total adjustments		<u>38,875</u>
Net cash provided by operating activities:		1,909
Net change in cash		<u>1,909</u>
Cash - Beginning of Year		<u>87,640</u>
Cash - End of Year		<u><u>\$ 89,549</u></u>

Amudim Community Resources, Inc.
Notes to Financial Statements
December 31, 2015

NOTE 1 – NATURE OF ORGANIZATION AND ACTIVITIES

Amudim Community Resources, Inc. (Amudim) is an organization providing crisis intervention and case management for people suffering from addiction, victims of sexual abuse and youth at risk. Amudim's primary source of revenue is contributions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The books and records of the agency are kept on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the goods are received or services are rendered.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Net Assets

Unrestricted net assets include funds having no restrictions as to use or purpose imposed by donors.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as either temporarily or permanently restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted contributions received and expended in the same fiscal year are reflected as unrestricted.

Functional Allocation of Expenses

The costs of providing Amudim's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Amudim Community Resources, Inc.
Notes to Financial Statements
December 31, 2015

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Advertising

Advertising costs are expensed in the year they are incurred.

Donated Space

In-kind contributions are recorded at their estimated fair values and are reflected in the financial statements as revenue and an equal amount of expense.

Income Taxes

The agency is a not-for-profit organization exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a).

Uncertainty in Income Taxes

Amudim has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending December 31, 2014 and subsequent remain subject to examination by applicable taxing authorities.

Subsequent Events

Subsequent events have been evaluated through March 2, 2016 which is the date the financial statements were available to be issued.