

**NEW YORK DISASTER
INTERFAITH SERVICES**

DECEMBER 31, 2014

OWEN J. FLANAGAN & COMPANY, LLP

CERTIFIED PUBLIC ACCOUNTANTS

60 EAST 42ND STREET, SUITE 1536
NEW YORK, NEW YORK 10165

OWEN J. FLANAGAN, CPA
(1925-1996)

KEVIN C. SUNKEL, CPA
JOHN L. CORCORAN, CPA
MEREDITH A.F. KORN, CPA

(212) 682-2783
FACSIMILE (212) 697-5843
WWW.OJFLANAGAN.COM

MEMBERS
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC
ACCOUNTANTS

DONALD F. SCHERER

Independent Auditor's Report

The Board of Directors
New York Disaster Interfaith Services
4 West 43rd Street
New York, NY 10036

We have audited the accompanying financial statements of New York Disaster Interfaith Services, which comprise the statement of financial position as of December 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.

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 risk 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 opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of New York Disaster Interfaith Services as of December 31, 2014 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on summarized Comparative Information

We have previously audited the New York Disaster Interfaith Service's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 11, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Oliver J. Flanagan + Co.

New York, NY
September 9, 2015

NEW YORK DISASTER INTERFAITH SERVICES
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2014
(WITH COMPARATIVE TOTALS FOR 2013)

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Cash	\$ 611,294	\$712,901
Prepaid expenses	9,400	16,552
Grants receivable	<u>414,587</u>	<u>114,721</u>
<u>TOTAL ASSETS</u>	<u>\$1,035,281</u>	<u>\$844,174</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts payable and accrued expenses	<u>\$ 352,980</u>	<u>\$128,268</u>
<u>TOTAL LIABILITIES</u>	<u>352,980</u>	<u>128,268</u>
<u>NET ASSETS</u>		
Unrestricted	42,086	42,653
Temporarily restricted	<u>640,215</u>	<u>673,253</u>
<u>TOTAL NET ASSETS</u>	<u>682,301</u>	<u>715,906</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$1,035,281</u>	<u>\$844,174</u>

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

NEW YORK DISASTER INTERFAITH SERVICES
STATEMENT OF ACTIVITIES
DECEMBER 31, 2014
(WITH COMPARATIVE TOTALS FOR 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	
			<u>2014</u>	<u>2013</u>
<u>REVENUES</u>				
Grants		\$4,656,623	\$4,656,623	\$3,545,931
Membership dues	\$ 29,750		29,750	20,500
Donations	2,030		2,030	3,256
Interest	913		913	900
Rental income	2,400		2,400	-
Other revenue	<u>55,917</u>		<u>55,917</u>	<u>7,233</u>
<u>Total Revenues</u>	<u>91,010</u>	<u>4,656,623</u>	<u>4,747,633</u>	<u>3,577,820</u>
Net Assets Released from Restriction	<u>4,689,661</u>	<u>(4,689,661)</u>	<u>-</u>	<u>-</u>
<u>Total Revenue and Support</u>	<u>4,780,671</u>	<u>(33,038)</u>	<u>4,747,633</u>	<u>3,577,820</u>
<u>EXPENSES</u>				
Program	4,561,666	-	4,561,666	2,728,293
Management and General	204,719	-	204,719	141,063
Fundraising	<u>14,853</u>	<u>-</u>	<u>14,853</u>	<u>12,710</u>
<u>Total Expenses</u>	<u>4,781,238</u>	<u>-</u>	<u>4,781,238</u>	<u>2,882,066</u>
<u>Changes in Net Assets for Year</u>	(567)	(33,038)	(33,605)	695,754
Net Assets, January 1	<u>42,653</u>	<u>673,253</u>	<u>715,906</u>	<u>20,152</u>
Net Assets, December 31	<u>\$ 42,086</u>	<u>\$ 640,215</u>	<u>\$ 682,301</u>	<u>\$ 715,906</u>

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

NEW YORK DISASTER INTERFAITH SERVICES
STATEMENT OF CASH FLOWS
DECEMBER 31, 2014
(WITH COMPARATIVE TOTALS FOR 2013)

	<u>2014</u>	<u>2013</u>
<u>Cash Flows Provided (Used)</u>		
FROM OPERATING ACTIVITIES:		
Change in Net Assets for year (Exhibit B)	\$ (33,605)	\$695,754
Change in grant receivable	(299,866)	(114,721)
Change in accounts receivable	-	5,000
Change in accounts payable	224,712	128,147
Change in prepaid expenses	<u>7,152</u>	<u>(16,552)</u>
Net Cash Flows Provided (Used) by Operating Activities	<u>(101,607)</u>	<u>697,628</u>
Net increase (decrease) in cash	(101,607)	697,628
Cash, January 1	<u>712,901</u>	<u>15,273</u>
Cash, December 31	<u>\$ 611,294</u>	<u>\$712,901</u>

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

NEW YORK DISASTER INTERFAITH SERVICES
STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2014
(WITH COMPARATIVE TOTALS FOR 2013)

	<u>Program</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2014</u>	<u>2013</u>
Cash assistance	\$3,873,303			\$3,873,303	\$2,157,489
Personnel	565,313	\$115,289	\$14,753	695,355	477,988
Payroll fees	2,743	463	100	3,306	1,989
Telephone	11,535	2,363	-	13,898	10,272
Insurance	-	8,336	-	8,336	4,697
Office equipment expensed	3,667	751	-	4,418	38,926
Office supplies	6,097	1,249	-	7,346	11,277
Postage and printing	-	102	-	102	232
Consultants	-	2,536	-	2,536	20,707
Travel and meetings	-	20,802	-	20,802	26,527
Rent	36,290	7,433	-	43,723	30,606
Database	32,589	6,675	-	39,264	57,469
Information Technology	5,256	1,077	-	6,333	2,338
PayPal/bank fees	-	1,444	-	1,444	355
Membership fees	-	480	-	480	1,442
Meals	-	4,123	-	4,123	3,409
Board meetings	-	5,216	-	5,216	7,290
Uniforms	865	177	-	1,042	3,736
Conference training	21,186	-	-	21,186	16,666
Miscellaneous	-	189	-	189	381
Accounting	-	18,750	-	18,750	6,000
Maintenance	-	5,300	-	5,300	2,270
Marketing	-	1,964	-	1,964	-
Program support	2,822	-	-	2,822	-
<u>Total</u>	<u>\$4,561,666</u>	<u>\$204,719</u>	<u>\$14,853</u>	<u>\$4,781,238</u>	<u>\$2,882,066</u>

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

NEW YORK DISASTER INTERFAITH SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 1 Accounting Policies

New York Disaster Interfaith Services is a faith based federation of service providers and charitable organization who work in partnership to provide disaster readiness, response, and recovery services to New York City. The Organization and its members seek to mitigate human suffering caused by catastrophes and serve the most vulnerable and under resourced households and communities affected by disaster.

The Organization primarily receives support from membership dues and grant contributions.

The Organization follows the accrual basis of accounting; revenues are recorded when earned, and expenses are recorded in the period to which they pertain.

Net assets are recorded based on donor restriction or lack thereof.

Unrestricted Net Assets - These assets are free from donor restriction and can be used to carry out the operations of the Organization in accordance with its by laws.

Temporarily Restricted Net Assets - These assets are either restricted for a specific purpose or a future time period.

Permanently Restricted Net Assets - These assets are restricted by the donor to be invested perpetuity.

Cash is defined as balances in checking accounts, money market funds.

Furniture and equipment are capitalized and depreciated over estimated useful lives of five to seven years. The costs of website and database development are expensed when incurred. Furniture and equipment under grant agreements is expensed when purchased.

The Management of the Organization uses estimates and assumptions in preparing these financial statements. Actual results could vary from the estimates that management uses.

In connection with the preparation of the financial statements, management evaluated subsequent events after the balance sheet date of December 31, 2014 through September 9, 2015 which was the date the financial statements were able to be issued.

NOTE 2 Lease Commitment

The Organization rents space in New York City under a lease that began May 1, 2013 and ran through December 31, 2014. The Organization renewed their lease from January 1, 2015 through December 31, 2015. The minimum lease commitment at December 31, 2014 is \$45,082.

NEW YORK DISASTER INTERFAITH SERVICES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014

NOTE 3 Grants Receivable

Management estimates that grants receivable are fully collectible and will be collected in 2015.

NOTE 4 Temporarily Restricted Net Assets

The temporarily restricted net assets at December 31, 2014 and the net assets released from restriction during the year were for Hurricane Sandy relief and the Harlem explosion.

	<u>2013</u> <u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>2014</u> <u>Balance</u>
Hurricane Sandy Relief	\$673,253	\$4,654,623	\$4,687,661	\$640,215
Harlem Explosion	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
	<u>\$673,253</u>	<u>\$4,656,623</u>	<u>\$4,689,661</u>	<u>\$640,215</u>

NOTE 5 Tax Status

The Organization is exempt from Federal income taxes as a public charity under section 501(c)(3) of the Internal Revenue Code.

Management has determined that there are no uncertain tax positions that would require financial statement recognition. The Organization is no longer subject to audits by the applicable taxing jurisdictions for periods prior to 2011.