

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE

COMBINED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT
JUNE 30, 2014 AND 2013
AND
SUPPLEMENTARY INFORMATION
JUNE 30, 2014

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE

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BROOKS, MCGINNIS & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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MEMBER OF AICPA
DIVISION FOR CPA FIRMS

INDEPENDENT AUDITOR'S REPORT

To the Boards of Directors
of Jewish Family & Career Services, Inc. and Affiliate:

We have audited the accompanying financial statements of Jewish Family & Career Services, Inc. and Affiliate (nonprofit organizations) (the Organization) as of June 30, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of 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 the Jewish Family & Career Services, Inc. and Affiliate as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Atlanta, Georgia
December 15, 2014

Brooks, McGinnis & Company, LLC

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2014 AND 2013

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 165,772	\$ 364,455
Grants and accounts receivable	572,995	598,244
Promises to give, net of allowance for doubtful accounts of \$21,665 and \$35,312	2,644,258	2,541,575
Prepaid expenses and other assets	180,384	170,103
Agency investments	1,178,158	944,687
Foundation investments	4,536,832	4,184,009
Property and equipment, net	5,364,822	5,634,048
Total assets	\$ 14,643,221	\$ 14,437,121
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 188,281	\$ 241,124
Deferred compensation and accrued employee benefits	1,045,253	820,245
Deferred revenue	19,822	24,052
Capital lease obligations	466,063	546,122
Total liabilities	1,719,419	1,631,543
Net assets:		
Unrestricted	6,186,821	6,172,031
Temporarily restricted	4,094,339	3,993,828
Permanently restricted	2,642,642	2,639,719
Total net assets	12,923,802	12,805,578
Total liabilities and net assets	\$ 14,643,221	\$ 14,437,121

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014
(WITH COMPARATIVE TOTAL FOR 2013)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>2014</u>	<u>Total 2013</u>
Revenues, gains and support:					
Public support:					
Jewish Federation of Greater Atlanta	\$ -	\$ 1,420,904	\$ -	\$ 1,420,904	\$ 1,432,382
United Way Services funding	44,496	526,507	-	571,003	556,215
Federal awards	-	333,695	-	333,695	837,072
Grants	-	1,889,702	-	1,889,702	2,151,524
Contributions	328,957	292,300	-	621,257	674,139
Annual giving campaign	1,420,465	-	-	1,420,465	1,226,723
Ben Massell Dental Clinic contributed services	1,936,753	-	-	1,936,753	1,745,883
Donated equipment	109,728	-	-	109,728	-
Special events, net of related expenses of \$58,430 and \$63,341, respectively	254,653	-	-	254,653	340,230
Net assets released from restrictions:					
Satisfaction of program restrictions	2,926,036	(2,926,036)	-	-	-
Satisfaction of timing and other restrictions:					
Jewish Federation funding	1,428,904	(1,428,904)	-	-	-
United Way Services funding	508,357	(508,357)	-	-	-
Transfers and other	(2,923)	-	2,923	-	-
Total support	<u>8,955,426</u>	<u>(400,189)</u>	<u>2,923</u>	<u>8,558,160</u>	<u>8,964,168</u>
Other revenue and gains:					
Program services	4,491,532	-	-	4,491,532	4,299,948
Investment income	78,616	500,700	-	579,316	327,053
Other revenues	114,791	-	-	114,791	85,918
Total other revenue and gains	<u>4,684,939</u>	<u>500,700</u>	<u>-</u>	<u>5,185,639</u>	<u>4,712,919</u>
Total revenues, gains and support	<u>13,640,365</u>	<u>100,511</u>	<u>2,923</u>	<u>13,743,799</u>	<u>13,677,087</u>
Expenses:					
Program Services:					
Aviv Older Adult Services	2,391,057	-	-	2,391,057	2,228,340
Adoption Services	52,917	-	-	52,917	48,217
Counseling/Child and Adolescent Services	1,953,280	-	-	1,953,280	1,784,868
Careers and International Services	647,690	-	-	647,690	1,447,664
Developmental Disabilities Services	3,643,891	-	-	3,643,891	3,577,241
Ben Massell Dental Clinic	2,929,202	-	-	2,929,202	2,715,172
Total program services	<u>11,618,037</u>	<u>-</u>	<u>-</u>	<u>11,618,037</u>	<u>11,801,502</u>
Supporting Services:					
Management and general	1,392,953	-	-	1,392,953	1,348,715
Fundraising	614,585	-	-	614,585	656,482
Total supporting services	<u>2,007,538</u>	<u>-</u>	<u>-</u>	<u>2,007,538</u>	<u>2,005,197</u>
Total expenses and losses	<u>13,625,575</u>	<u>-</u>	<u>-</u>	<u>13,625,575</u>	<u>13,806,699</u>
Change in net assets	14,790	100,511	2,923	118,224	(129,612)
Net assets, beginning of year	<u>6,172,031</u>	<u>3,993,828</u>	<u>2,639,719</u>	<u>12,805,578</u>	<u>12,935,190</u>
Net assets, end of year	<u>\$ 6,186,821</u>	<u>\$ 4,094,339</u>	<u>\$ 2,642,642</u>	<u>\$ 12,923,802</u>	<u>\$ 12,805,578</u>

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	2013
Revenues, gains and support:				
Public support:				
Jewish Federation of Greater Atlanta	\$ 3,478	\$ 1,428,904	\$ -	\$ 1,432,382
United Way Services funding	47,858	508,357	-	556,215
Federal awards	-	837,072	-	837,072
Grants	-	2,151,524	-	2,151,524
Contributions	381,496	266,593	26,050	674,139
Annual giving campaign	1,226,723	-	-	1,226,723
Ben Massell Dental Clinic contributed services	1,745,883	-	-	1,745,883
Special events, net of related expenses of \$63,341	340,230	-	-	340,230
Net assets released from restrictions:				
Satisfaction of program restrictions	3,384,279	(3,384,279)	-	-
Satisfaction of timing and other restrictions:				
Jewish Federation funding	1,385,126	(1,385,126)	-	-
United Way Services funding	476,428	(476,428)	-	-
Transfers and other	(27,904)	(15,288)	43,192	-
Total support	8,963,597	(68,671)	69,242	8,964,168
Other revenue and gains:				
Program services	4,299,948	-	-	4,299,948
Investment income (loss)	47,654	279,399	-	327,053
Other revenues	85,918	-	-	85,918
Total other revenue	4,433,520	279,399	-	4,712,919
Total revenues, gains and support	13,397,117	210,728	69,242	13,677,087
Expenses:				
Program Services:				
Aviv Older Adult Services	2,228,340	-	-	2,228,340
Adoption Services	48,217	-	-	48,217
Counseling/Child and Adolescent Services	1,784,868	-	-	1,784,868
Careers and International Services	1,447,664	-	-	1,447,664
Developmental Disabilities Services	3,577,241	-	-	3,577,241
Ben Massell Dental Clinic	2,715,172	-	-	2,715,172
Total program services	11,801,502	-	-	11,801,502
Supporting Services:				
Management and general	1,348,715	-	-	1,348,715
Fundraising	656,482	-	-	656,482
Total supporting services	2,005,197	-	-	2,005,197
Total expenses and losses	13,806,699	-	-	13,806,699
Change in net assets	(409,582)	210,728	69,242	(129,612)
Net assets, beginning of year	6,581,613	3,783,100	2,570,477	12,935,190
Net assets, end of year	\$ 6,172,031	\$ 3,993,828	\$ 2,639,719	\$ 12,805,578

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2014

	Aviv Older Adult Services	Adoption Services	Counseling/Child and Adolescent Services	Careers and International Services	Developmental Disabilities Services	Ben Massell Dental Clinic	Total Program	Management and General	Fundraising	Total Expenses
Salaries and wages	\$ 1,406,604	\$ 33,321	\$ 1,245,736	\$ 432,645	\$ 2,334,573	\$ 425,240	\$ 5,878,119	\$ 789,044	\$ 388,362	\$ 7,055,525
Payroll benefits and payroll taxes	225,732	4,028	175,829	70,132	402,443	75,969	954,133	103,662	61,083	1,118,878
Total personnel costs	1,632,336	37,349	1,421,565	502,777	2,737,016	501,209	6,832,252	892,706	449,445	8,174,403
Annual campaign expense	-	-	-	-	-	-	-	-	79,830	79,830
Bad debt expense	549	-	-	-	-	-	549	22,329	-	22,878
Building occupancy, repairs and maintenance	24,560	7,200	49,366	14,179	74,457	51,662	221,424	18,160	10,805	250,389
Client assistance	560,927	3,720	274,843	30,003	337,150	-	1,206,643	-	-	1,206,643
Conferences and meetings	6,552	-	8,587	2,118	17,675	3,111	38,043	46,221	1,902	86,166
Dues and subscriptions	1,735	-	783	219	5,475	841	9,053	18,546	-	27,599
Information technology	37,756	680	38,495	18,947	59,782	15,621	171,281	27,120	17,624	216,025
In-kind professional fees	-	-	-	-	-	1,900,059	1,900,059	36,694	-	1,936,753
Insurance and taxes	24,456	525	28,229	13,914	72,439	12,384	151,947	17,832	10,680	180,459
Marketing and advertising	6,045	575	11,278	1,272	15,130	7,262	41,562	86,420	14,442	142,424
Other	-	-	-	-	8,993	-	8,993	730	-	9,723
Postage	5,090	171	2,454	941	3,945	1,210	13,811	4,415	7,051	25,277
Professional fees	45,581	457	76,237	49,821	56,858	19,878	248,832	60,183	9,016	318,031
Supplies	23,713	1,187	31,641	10,880	44,716	102,972	215,109	20,775	11,844	247,728
Telephone	8,681	547	5,395	1,855	21,941	8,334	46,753	8,867	1,946	57,566
Transportation	13,076	506	4,407	764	160,877	784	180,414	2,340	-	182,754
Total expenses before depreciation	2,391,057	52,917	1,953,280	647,690	3,616,454	2,625,327	11,286,725	1,263,338	614,585	13,164,648
Depreciation	-	-	-	-	27,437	303,875	331,312	129,615	-	460,927
Total expenses	<u>\$ 2,391,057</u>	<u>\$ 52,917</u>	<u>\$ 1,953,280</u>	<u>\$ 647,690</u>	<u>\$ 3,643,891</u>	<u>\$ 2,929,202</u>	<u>\$ 11,618,037</u>	<u>\$ 1,392,953</u>	<u>\$ 614,585</u>	<u>\$ 13,625,575</u>
Percentage of Total	<u>18%</u>	<u>less than 1%</u>	<u>14%</u>	<u>5%</u>	<u>27%</u>	<u>21%</u>	<u>85%</u>	<u>10%</u>	<u>5%</u>	<u>100%</u>

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2013

	Aviv Older Adult Services	Adoption Services	Counseling/Child and Adolescent Services	Careers and International Services	Developmental Disabilities Services	Ben Massell Dental Clinic	Total Program	Management and General	Fundraising	Total Expenses
Salaries and wages	\$ 1,377,663	\$ 23,613	\$ 1,078,039	\$ 971,685	\$ 2,375,395	\$ 382,034	\$ 6,208,429	\$ 806,478	\$ 377,313	\$ 7,392,220
Payroll benefits and payroll taxes	222,112	3,183	152,300	136,732	389,617	68,379	972,323	101,825	58,682	1,132,830
Total personnel costs	1,599,775	26,796	1,230,339	1,108,417	2,765,012	450,413	7,180,752	908,303	435,995	8,525,050
Annual campaign expense	-	-	-	-	-	-	-	-	103,640	103,640
Bad debt expense	3,432	-	-	-	805	-	4,237	8,394	-	12,631
Building occupancy, repairs and maintenance	23,500	7,685	50,864	19,136	74,597	47,876	223,658	19,346	12,066	255,070
Client assistance	450,349	4,566	311,801	156,809	277,662	-	1,201,187	291	-	1,201,478
Conferences and meetings	13,643	69	11,819	6,794	14,568	2,418	49,311	28,892	6,204	84,407
Dues and subscriptions	980	-	628	-	3,450	525	5,583	25,186	-	30,769
Information technology	29,570	477	37,023	27,508	46,500	17,727	158,805	27,149	14,871	200,825
In-kind professional fees	-	-	-	-	-	1,741,719	1,741,719	4,164	-	1,745,883
Insurance and taxes	23,593	424	29,846	20,103	68,325	15,796	158,087	19,145	13,053	190,285
Interest expense	299	-	379	260	409	-	1,347	1,669	157	3,173
Marketing and advertising	5,201	2,417	7,107	10,225	21,006	6,181	52,137	74,350	38,407	164,894
Other	-	-	-	-	11,094	28	11,122	10,209	-	21,331
Postage	5,812	365	2,696	1,940	5,016	1,446	17,275	4,453	8,361	30,089
Professional fees	23,944	668	72,812	60,759	42,351	11,371	211,905	46,291	8,689	266,885
Supplies	28,123	3,463	22,358	29,557	39,784	104,364	227,649	22,939	13,499	264,087
Telephone	6,986	477	4,665	2,292	24,363	9,123	47,906	8,175	1,540	57,621
Transportation	13,133	810	2,531	3,864	145,743	1,188	167,269	5,619	-	172,888
Total expenses before depreciation	2,228,340	48,217	1,784,868	1,447,664	3,540,685	2,410,175	11,459,949	1,214,575	656,482	13,331,006
Depreciation	-	-	-	-	36,556	304,997	341,553	134,140	-	475,693
Total expenses	\$ 2,228,340	\$ 48,217	\$ 1,784,868	\$ 1,447,664	\$ 3,577,241	\$ 2,715,172	\$ 11,801,502	\$ 1,348,715	\$ 656,482	\$ 13,806,699
Percentage of Total	16%	less than 1%	13%	10%	26%	20%	85%	10%	5%	100%

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	2014	2013
Cash flows from operating activities:		
Change in net assets	\$ 118,224	\$ (129,612)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation expense	460,927	475,693
Net realized and unrealized gains on investments	(457,366)	(192,775)
Donated equipment	(109,728)	-
Contributions restricted for permanent endowment	-	(26,050)
Contributions and pledges restricted for capital campaign	-	(24,126)
Changes in assets and liabilities:		
(Increase) decrease in:		
Grants and accounts receivable	25,249	280,154
Promises to give, net	(128,582)	(207,510)
Prepaid expenses and other assets	(10,280)	23,979
Increase (decrease) in:		
Accounts payable	(52,843)	75,904
Deferred compensation and accrued employee benefits	(4,242)	(2,647)
Deferred revenue	(4,230)	(1,574)
Total adjustments	(281,095)	401,048
Net cash provided by (used in) operating activities	(162,871)	271,436
Cash flows from investing activities:		
Sales of investments	5,286,472	794,490
Purchases of investments	(5,186,150)	(747,870)
Purchase of property and equipment	(81,973)	(109,388)
Net cash provided by (used in) investing activities	18,349	(62,768)
Cash flows from financing activities:		
Contributions restricted for capital campaign	25,898	50,754
Contributions restricted for permanent endowment	-	26,050
Principal payments on capital lease obligations	(80,059)	(70,269)
Net cash provided by (used in) financing activities	(54,161)	6,535
Net increase (decrease) in cash and cash equivalents	(198,683)	215,203
Cash and cash equivalents, beginning of year	364,455	149,252
Cash and cash equivalents, end of year	\$ 165,772	\$ 364,455
Supplemental disclosure of cash flow information:		
Interest paid	\$ 632	\$ 3,172

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

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

1. Nature of Organization and Significant Accounting Policies

Jewish Family & Career Services, Inc. was incorporated in 1997 as a result of a merger between Jewish Family Services, Inc. and Jewish Vocational Services, Inc. JF&CS Foundation, Inc. receives and administers funds for the exclusive benefit and support of Jewish Family & Career Services, Inc. Together, Jewish Family & Career Services, Inc. and JF&CS Foundation, Inc. are referred to as the Organization.

The Organization is a private, nonprofit organization as defined in Section 501(c)(3) of the Internal Revenue Code, whose purpose is to provide health, career, and human services to support and enhance the well-being of individuals and families across all ages, faiths, cultures and lifestyles. JF&CS Foundation, Inc. is further categorized as a Type 1 supporting organization under Section 509(a)(3) of the Internal Revenue Code.

Principles of Combination

The combined financial statements include the accounts of Jewish Family & Career Services, Inc. and JF&CS Foundation, Inc. All significant intercompany accounts and transactions have been eliminated in combination.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Comparative Totals

Comparative totals included in the 2014 combined statements of activities should be read in conjunction with the 2013 combined financial statements from which the summarized information was derived.

Method of Reporting and Financial Statement Presentation

The Organization maintains its accounts on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Organization reports 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) based upon the existence or absence of donor-imposed restrictions, as follows:

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

1. Nature of Organization and Significant Accounting Policies – Continued

Unrestricted Net Assets – Net assets that are not subject to donor-imposed restrictions including the carrying value of all property and equipment. Items that affect (i.e., increase or decrease) this net asset category include program service fees and related expenses associated with the core activities of the Organization. In addition to these exchange transactions, changes to this category of net assets include investment income and unrestricted contributions.

Temporarily Restricted Net Assets – Net assets subject to donor-imposed restrictions that may or will be met either by actions of the Organization or the passage of time. Items that affect this net asset category are restricted contributions including promises to give for which restrictions have not been met or the specific time period that they may be used has not passed. These amounts are reclassified to unrestricted net assets when such restrictions are met or have expired.

Permanently Restricted Net Assets – Net assets subject to donor-imposed restrictions to be maintained permanently by the Organization. Items that affect this net asset category include gifts wherein donors stipulate that the corpus be held in perpetuity (primarily gifts for endowment) and only the income, as defined by the Organization’s investment policy, be made available for program operations or other purposes as specified by the donor.

Unconditional promises to give and contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and nature of donor restrictions.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all short-term, interest-bearing deposits with original maturities of three months or less to be cash equivalents.

Grants and Accounts Receivable

Reimbursements to be received under contracts with Federal grantors are recorded as revenue when the related expenditures are incurred. Reimbursements are based on actual expenditures or cost per unit of service arrangements. Grants and accounts receivable represent amounts due for such expenditures incurred prior to year-end. Management believes grants and accounts receivable are fully collectible as of June 30, 2014 and 2013.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

1. Nature of Organization and Significant Accounting Policies – Continued

Promises to Give

Promises to give are recognized as revenues in the period the promise is made at their estimated fair value less an appropriate allowance for uncollectible amounts. Promises to give over more than one year are recorded at their discounted present value. The discounts on those amounts are computed using risk-free interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue.

Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value based on quoted market prices with all gains and losses reported in the statements of activities.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of \$5,000. Property and equipment are stated at cost or estimated fair value at time of donation. Depreciation is computed by the straight-line method over the estimated useful lives as stated below:

Buildings and improvements	10 - 40 years
Furniture, fixtures and equipment	3 - 7 years
Vehicles	5 years

Property and Equipment – Continued

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

The Organization's management identified no indicators of impairment of property and equipment as of June 30, 2014 and 2013.

Deferred Revenue

Deferred revenue primarily represents fees received for services to be performed in the subsequent year.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

1. Nature of Organization and Significant Accounting Policies – Continued

Ben Massell Dental Clinic Contributed Services

The Organization operates the Ben Massell Dental Clinic (BMDC) which provides quality dental care at no cost to Atlanta’s neediest population. BMDC provided 20,199 and 18,575 procedures to patients with a fair market value of approximately \$5,429,000 and \$4,931,000 during the years ended June 30, 2014 and 2013, respectively.

BMDC’s procedures are solely provided by volunteer dentists. Such non-cash gifts of services (and corresponding offsetting expenses) are recorded at their estimated fair value, as such services are provided by individuals possessing specialized skills that would need to be purchased if not provided by donation. For the years ended June 30, 2014 and 2013, such volunteer services had an aggregate estimated fair value of \$1,900,059 and \$1,741,719, respectively. Such fair value is based on the estimated value of the service if provided at a private dental practice less an estimate for overhead at such practice.

Income Taxes

The Organization is a nonprofit organization exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Income from certain activities not directly related to the Organization’s tax-exempt purpose is subject to taxation as unrelated business income. For the years ended June 30, 2014 and 2013, the Organization did not have any unrelated business income, and accordingly, no unrelated business income tax. The Organization believes that it has appropriate support for any tax positions taken, and as such does not have any uncertain tax positions (based upon a “more-likely-than-not” standard for substantiation). The Organization’s income tax returns are subject to examination by the appropriate regulatory authorities for all open years, which typically include the last three years filed.

Functional Allocation of Expenses

The costs of providing the various programs and other 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.

Subsequent Event

Subsequent events have been evaluated through December 15, 2014, which is the date the financial statements were available to be issued, and there were no significant subsequent events.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

2. Concentration of Credit Risk

Cash and cash equivalents include demand deposits and money market accounts. The demand deposit balances in the Organization's bank accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. Uninsured balances in the demand deposit accounts as of June 30, 2014 and 2013 totaled \$64,337 and \$258,760, respectively. Balances in the Organization's money market accounts are insured by the Securities Investors Protection Corporation up to \$500,000 in securities protection that includes protection for up to \$250,000 in non-invested cash. There were no uninsured balances in money market accounts as of June 30, 2014. Management believes that cash and investments are maintained at financial institutions with high credit ratings that would, under normal circumstances, carry a low risk of potential loss.

3. Promises to Give, Net

All promises to give are expected to be received within one to five years. Promises to give at June 30 are as follows:

	2014	2013
Jewish Federation promise to give	\$ 1,420,904	\$ 1,428,904
United Way Services promise to give	526,507	508,357
Unrestricted annual promises to give	689,818	571,387
Capital campaign promises to give restricted for the Ben Massell Dental Clinic	7,029	32,927
	\$ 2,644,258	\$ 2,541,575

Unrestricted annual promises to give above are expected to be collected as follows:

	2014	2013
Due within one year	\$ 596,847	\$ 368,687
Due within two to five years	100,000	227,500
Less present value discount of 5%	(7,029)	(24,800)
	\$ 689,818	\$ 571,387

From time to time, the Organization conducts campaigns for capital projects. In 2007, the Organization began a campaign to raise funds for the new Ben Massell Dental Clinic. Construction began during the fall of 2007 and was completed October of 2008.

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

3. Promises to Give, Net – Continued

The cumulative Capital Campaign promises to give for the project total approximately \$5,600,000 with remaining promises to give of \$7,029 as of June 30, 2014 all due within the next twelve months. During 2014, the Organization is embarking on a \$4.2 million Capital Campaign to complete its campus in Dunwoody, Georgia; as of June 30, 2014, there were no outstanding promises to give related to the this Capital Campaign.

4. Investments

Investment Policy

The Board of Directors of JF&CS Foundation has adopted an Investment Policy for the purpose of providing general guidelines for the prudent management of its investments . The JF&CS Foundation Board has fiduciary responsibility for directing and monitoring the investment management of the assets and is authorized to establish relationships and delegate responsibilities to a third party to manage the assets. The JF&CS Foundation Board has delegated management responsibility to an external professional investment manager.

To satisfy the long-term objectives of JF&CS Foundation, the investment policy has various asset allocation guidelines. The target allocations are intended to represent long term averages based on the overall risk level the Foundation is willing take with respect to the portfolio, the intent being that current allocations be determined by the investment advisor within certain parameters and approved by the Foundation Board. The JF&CS Foundation Board reviews these allocation percentages periodically.

The JF&CS Foundation Board meets on a quarterly basis with an external professional investment manager to review asset performance results, comparable benchmark results, plan reports, asset allocation, appropriateness of plan assets and any other related issues. The Investment Policy is reviewed at least annually to determine whether it is still appropriate.

Spending Policy

The JF&CS Foundation Board determines the amount to be made available annually to meet the needs of and be spent by Jewish Family & Career Services. The annual amount expected to be spent is approximately 5% of the total asset value, however, the JF&CS Foundation Board has the discretion to adjust this amount as needed based on market conditions. Under no circumstances are amounts spent that are not in line with the donor's intent, a written donor agreement, or the charitable mission of Jewish Family & Career Services. Additionally, no funds may be used to further any personal interests of any related party to the Organization. For the years ended June 30, 2014 and 2013, the Organization incurred total investment fees and expenses of approximately \$25,000 and \$27,000, respectively.

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

4. Investments – Continued

Investment Assets

The Organization classifies its investment assets using a hierarchy of inputs to fair value measurements in accordance with professional standards, as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Inputs to the valuation methodology that are derived principally from or corroborated by observable market data:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs that are unobservable and significant to the overall fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization's direct investments in equity and fixed income securities consist primarily of investments in exchange-traded companies, mutual funds or bond funds. Accordingly, the Organizations' direct investments in equity and fixed income investments are Level 1 securities. The Organization values all other securities at prices provided by its investment manager, which obtains such pricing from recognized pricing services. Such services generally provide daily asset pricing and are verified by the investment manager by reference to a secondary pricing source. Accordingly, a portion of the Organization's other investments are classified as Level 2 investments. None of the Organization's investments are Level 3 investments.

<u>Agency Investments</u>	<u>Fair Value Hierarchy</u>	<u>2014</u>	<u>2013</u>
Money market funds	2	\$ 28,600	\$ 84,928
Equity mutual funds	1	751,800	559,754
Preferred securities	1	70,193	74,612
Equities	1	272,047	152,301
Bond funds and corporate bonds	1	19,633	19,252
Broad commodity funds	1	35,885	53,840
Total Agency investments		<u>\$ 1,178,158</u>	<u>\$ 944,687</u>

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

4. Investments – Continued

Foundation Investments	Fair Value Hierarchy	2014	2013
Money market funds	2	\$ 148,064	\$ 202,361
Individual common stocks:			
Healthcare	1	91,605	-
Financial	1	49,333	-
Consumer goods	1	56,327	-
Technology	1	59,387	-
Basic materials	1	39,232	-
Utilities	1	4,210	-
Industrial goods	1	21,847	-
Services	1	75,086	-
Equity mutual funds:			
Large cap growth	1	512,094	161,391
Large cap value	1	-	420,211
Large cap blend	1	546,048	270,580
Mid cap growth	1	272,911	421,047
Mid cap value	1	558,719	158,537
Mid cap blend	1	282,379	75,952
Small cap blend	1	270,824	58,103
International	1	782,809	443,659
Fixed Income:			
Short term bond fund	1	537,198	511,280
Inflation protected bond fund	1	12,909	47,256
Nontraditional bond fund	1	-	150,473
High Yield bond fund	1	-	13,435
Intermediate term bond fund	1	-	202,853
Blended bond funds	1	-	243,771
Corporate bonds	1	51,231	50,994
Non-U.S Fixed income	1	50,000	317,182
Other :			
Long/short equity	1	93,642	245,983
Commodities	1	20,977	15,531
Precious metals	1	-	64,822
Risk allocation	2	-	78,811
Real estate (REIT's)	2	-	29,777
Total Foundation investments		\$ 4,536,832	\$ 4,184,009

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

4. Investments – Continued

Investments are primarily designated or restricted for various purposes.

Investment income for the years ended June 30	2014	2013
consists as follows:		
Interest and dividends	\$ 121,950	\$ 134,278
Realized gain	528,252	31,736
Unrealized gain (loss)	(70,886)	161,039
Investment income	\$ 579,316	\$ 327,053

5. Property and Equipment

Property and equipment consist of the following at June 30:

	2014	2013
Land and building	\$ 3,282,601	\$ 3,282,601
Land and building under capital lease	2,716,605	2,703,030
Leasehold improvements	792,858	782,027
Office equipment and furniture	904,567	891,925
Dental equipment and furniture	1,655,716	1,556,776
Vehicles	425,951	415,163
Construction in progress	44,925	-
	9,823,223	9,631,522
Less accumulated depreciation for all other assets	(4,458,401)	(3,997,474)
Property and equipment, net	\$ 5,364,822	\$ 5,634,048

Depreciation expense for the years ended June 30, 2014 and 2013 was \$460,927 and \$475,693, respectively.

6. Deferred Compensation

The Organization has entered into a deferred compensation agreement with its Chief Executive Officer which provides benefits payable at the earlier of age 66, retirement, death, total disability, or severance from the Organization. Under certain conditions, benefits are payable to his surviving beneficiary. The amount of such liability at June 30, 2014 and 2013 is \$741,570 and \$580,447, respectively. The deferred compensation charged to expense totaled approximately \$73,000 for each of the years ended June 30, 2014 and 2013.

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

6. Deferred Compensation – Continued

The Organization also maintains a deferred compensation plan under Internal Revenue Code Section 457(b) for a select group of management or highly compensated employees. Eligible employees may elect to make pre-tax deferrals into this plan up to Internal Revenue Service contribution limits. All compensation deferred under this plan and all investments purchased with such deferrals are owned by the Organization until distributed to the employee. The amount of such liability at June 30, 2014 and 2013 is \$294,510 and \$226,383, respectively.

7. Line of Credit

The Organization has a line of credit with a maximum amount available of \$600,000 that is secured by property owned by the Organization and is due on demand. The Organization is required to pay down any outstanding balance under this line to a maximum of \$100 for 30 consecutive days annually. The line of credit accrues interest at the Bank's Prime Rate plus 1.5% with a floor of 5% (5% at June 30, 2014). There was no amount due on the line of credit as of June 30, 2014 and June 30, 2013. This line of credit agreement expires March 11, 2016.

8. Lease Obligations

The Organization is the lessee of its corporate office building and phone equipment under agreements that allow the Organization to purchase the related assets for a significantly reduced amount (less than \$1,000) on expiration of the leases. The building lease expires in August 2021 and the phone equipment lease expired June 2014. These agreements have been accounted for as capital leases. The building and phone equipment leases have been capitalized based upon interest rates of 6% and 5%, respectively. However, payments under the building lease vary based on LIBOR (up to a maximum of 6%). Accumulated depreciation for the building and leasehold improvements under the capital lease agreement totaled \$802,959 and \$731,704 for the years ended June 30, 2014 and 2013, respectively. Depreciation expense for the building under capital lease was \$71,256 and \$70,709 for the years ended June 30, 2014 and 2013, respectively.

JEWISH FAMILY & CAREER SERVICES, INC.
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NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

8. Lease Obligations – Continued

Contractual future lease payments under capital leases for each of the next five years and in the aggregate are:

<u>For Year Ending June 30:</u>		
2015		\$ 80,173
2016		80,173
2017		80,173
2018		80,173
2019		80,173
Thereafter		<u>160,346</u>
Total minimum lease payments		561,211
Less amount representing interest		<u>(95,148)</u>
		<u>\$ 466,063</u>

The Organization has several non-cancelable operating leases, primarily for leased facilities and equipment that expire over future years and provide for purchase or renewal options. Future minimum lease payments under non-cancelable operating leases are:

<u>For Year Ending June 30:</u>		
2015		\$ 63,967
2016		39,642
2017		33,454
2018		<u>15,782</u>
Total minimum lease payments		<u>\$ 152,845</u>

Total rent expense for operating leases was approximately \$71,000 and \$73,000 for the years ended June 30, 2014 and 2013, respectively.

9. Unrestricted Net Assets

Unrestricted net assets consist of the following at June 30:

	<u>2014</u>	<u>2013</u>
Expended for property and equipment, net of accumulated depreciation and capital lease obligation	\$ 4,898,759	\$ 5,087,926
Available for operations	<u>1,288,062</u>	<u>1,084,105</u>
Total unrestricted net assets	<u>\$ 6,186,821</u>	<u>\$ 6,172,031</u>

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

10. Temporarily Restricted Net Assets

Temporarily restricted net assets are comprised of funds the Organization has received subject to donor imposed restrictions. Temporarily restricted net assets are available for the following purposes or time at June 30:

	<u>2014</u>	<u>2013</u>
Jewish Federation funding	\$ 1,420,904	\$ 1,428,904
United Way Services funding	526,507	508,357
Ben Massell Dental Clinic	89,846	65,816
Aviv Older Adult Services	190,960	109,776
Adoption Services	158,735	157,874
Counseling/Child and Adolescent Services	223,560	204,257
Developmental Disabilities Services	372,095	300,943
Building/general and administrative	281,493	207,496
Community Human Services	69,007	25,574
Passover and emergency assistance	185,125	130,580
Grants restricted for use in the subsequent year	576,107	854,251
Total temporarily restricted net assets	<u>\$ 4,094,339</u>	<u>\$ 3,993,828</u>

Temporarily restricted net assets consist of the following as of June 30:

	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 165,772	\$ 364,455
Jewish Federation promise to give	1,420,904	1,428,904
United Way Services promise to give	526,507	508,357
Capital campaign promises to give, net	7,029	32,927
Investments at JF&CS, Inc.	81,951	63,245
Investments at JF&CS Foundation, Inc.	1,892,176	1,595,940
Total temporarily restricted net assets	<u>\$ 4,094,339</u>	<u>\$ 3,993,828</u>

During 2014 and 2013, certain net assets were released from donor restrictions by satisfying time and/or program restrictions specified by donors. Total satisfaction of program restrictions was as follows:

	<u>2014</u>	<u>2013</u>
Federal award grants	\$ 333,695	\$ 837,072
Grants	2,167,846	2,043,309
Passover and emergency assistance	145,809	187,005
Other	278,686	316,893
Total satisfaction of program restrictions	<u>\$ 2,926,036</u>	<u>\$ 3,384,279</u>

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

11. Permanently Restricted Net Assets and Endowment Funds

For permanently restricted endowments, JF&CS Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date absent explicit donor stipulations to the contrary. As a result, JF&CS Foundation classifies as permanently restricted net assets (a) the original value of gifts donated to a permanent endowment and (b) the original value of subsequent gifts to the permanent endowment. Unless otherwise stated in the donor agreement, earnings on permanent endowments are classified as temporarily restricted for the purpose specified by the donor until those funds are approved to be spent.

Permanently restricted net assets are comprised of the corpus of investments subject to donor imposed restrictions. Income from these investments may be expended to support the following activities at June 30:

	2014	2013
Aviv Older Adult Services	\$ 914,962	\$ 912,039
Adoption Services	25,000	25,000
Counseling/Child and Adolescent Services	27,065	27,065
Developmental Disabilities Services	577,913	577,913
Ben Massell Dental Clinic	591,942	591,942
Community Human Service Endowment - donor directs the use of income for various programs as needs change	505,760	505,760
Total permanently restricted net assets	\$ 2,642,642	\$ 2,639,719

All funds held by JF&CS Foundation, Inc. were established by gifts or bequests to provide a source of future income generally for specific purposes and are therefore considered endowment funds for financial reporting purposes. Jewish Family & Career Services, Inc. does not maintain any endowment funds but rather receives numerous grants and contributions from various funders generally to be used for Organization activities within the upcoming year.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

11. Permanently Restricted Net Assets and Endowment Funds – Continued

Endowment and other funds by net assets category consisted of the following as of June 30, 2014 and 2013:

2014	Unrestricted Board Designated	Temporarily Restricted	Permanently Restricted	Total
Endowment funds, beginning of year	\$ 505,481	\$ 1,038,809	\$ 2,639,719	\$ 4,184,009
Contributions/transfers	14,450	79,448	2,923	96,821
Investment income	15,143	106,807	-	121,950
Net appreciation of investments	52,655	393,893	-	446,548
Appropriation of endowment assets for expenditure	(72,206)	(240,290)	-	(312,496)
Endowment funds, end of year	515,523	1,378,667	2,642,642	4,536,832
All other funds	5,671,298	2,715,672	-	8,386,970
Total net assets	<u>\$ 6,186,821</u>	<u>\$ 4,094,339</u>	<u>\$ 2,642,642</u>	<u>\$ 12,923,802</u>
2013				
Endowment funds, beginning of year	\$ 484,457	\$ 979,164	\$ 2,570,477	\$ 4,034,098
Contributions/transfers	10,540	89,280	10,678	110,498
Capital campaign contributions and pledges paid	-	-	58,564	58,564
Investment income	15,300	118,749	-	134,049
Net appreciation of investments	23,184	160,420	-	183,604
Appropriation of endowment assets for expenditure	(28,000)	(308,804)	-	(336,804)
Endowment funds, end of year	505,481	1,038,809	2,639,719	4,184,009
All other funds	5,666,550	2,955,019	-	8,621,569
Total net assets	<u>\$ 6,172,031</u>	<u>\$ 3,993,828</u>	<u>\$ 2,639,719</u>	<u>\$ 12,805,578</u>

12. Contingencies

Certain federally funded programs are routinely subject to special audit. Such federal agencies have the authority to determine liabilities as well as to limit, suspend, or terminate the federal programs. Since the Organization does not expect claims to arise as a result of such audits, no provision for liabilities, if any, has been provided in the combined financial statements.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2014 AND 2013

13. Employee Benefit Plan

The Organization maintains a 401(k) plan and matches 100% of the first 3% contributed by eligible employees and 50% of the next 2% contributed by eligible employees to the plan. Contributions for the years ended June 30, 2014 and June 30, 2013 totaled approximately \$141,000 and \$137,000, respectively.

14. Change in Net Assets

The total change in net assets, excluding non-cash depreciation expense is detailed below.

	<u>2014</u>	<u>2013</u>
Total change in net assets per Statement of Activities	\$ 118,224	\$ (129,612)
Plus depreciation expense	<u>460,927</u>	<u>475,693</u>
Change in net assets, excluding depreciation expense	<u><u>\$ 579,151</u></u>	<u><u>\$ 346,081</u></u>

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE

OTHER INFORMATION AS REQUIRED BY
THE STATE OF GEORGIA
DEPARTMENT OF HUMAN SERVICES
AND GRANTOR AGENCY

BROOKS, MCGINNIS & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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ATLANTA, GA 30328

MEMBER OF AICPA
DIVISION FOR CPA FIRMS

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INDEPENDENT AUDITOR'S REPORT ON OTHER INFORMATION

To the Board of Directors
of Jewish Family & Career Services, Inc. and Affiliate:

We have audited the combined financial statements of Jewish Family & Career Services, Inc. and Affiliate for the years ended June 30, 2014 and 2013 and have issued our report thereon dated December 15, 2014. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic combined financial statements taken as a whole. The following schedules of state contractual assistance and schedule of other contractual assistance are presented for the purposes of additional analysis and is not a required part of the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Brooks, McGinnis & Company, LLC

Atlanta, Georgia
December 15, 2014

JEWISH FAMILY & CAREER SERVICES, INC.
 AND AFFILIATE
 SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 2014

State Contract Number	Award	Expenditures	Cash Receipts	Due From (To) State Agency	Contract Dates
Passed through Atlanta Regional Commission:					
National Family Caregiver Support -State	\$ 4,623	\$ -	\$ -	4,623	7/1/13-6/30/14

See Independent Auditor's Report on Other Information.

JEWISH FAMILY & CAREER SERVICES, INC.
AND AFFILIATE
SCHEDULE OF OTHER CONTRACTUAL ASSISTANCE
REVIEWED DURING THE AUDIT
FOR THE YEAR ENDED JUNE 30, 2014

Fund	Application Number	Award	Expenditures	Cash Receipts *	Amount Due From Conference	Contract Dates
Conference on Jewish Material Claims Against Germany, Inc.						
Claims Conference In-Home Services Program						
SO40	13909	\$ 160,800	\$ 78,187	\$ 130,382	\$ -	1/1/13-12/31/13
GG15	14212	\$ 373,716	\$ 212,222	\$ 302,803	\$ -	1/1/13-12/31/13
SO41	13910	\$ 160,800	\$ 80,969	\$ 37,297	\$ 43,672	1/1/14-12/31/14
GG16	15397	\$ 383,525	\$ 207,913	\$ 103,789	\$ 104,124	1/1/14-12/31/14

* Cash receipts include amounts reimbursed for expenditures incurred during prior fiscal period.

See Independent Auditor's Report on Other Information.