

YAD EZRA V'SHULAMIT, INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013
(See Report of Independent Auditor)

ELIEZER A. ALPERSTEIN, CPA & ASSOCIATES
Certified Public Accountant (USA, ISRAEL)
Modiin, Israel

YAD EZRA V'SHULAMIT, INC.

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REPORT OF INDEPENDENT AUDITOR

Board of Directors
Yad Ezra V'Shulamit, Inc.

We have audited the accompanying statements of financial position of Yad Ezra V'Shulamit, Inc. (a nonprofit organization) as of December 31, 2014 and 2013 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Yad Ezra V'Shulamit, Inc. as of December 31, 2014 and 2013 and the changes in its net assets and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

Eliezer A. Alperstein, CPA

Eliezer A. Alperstein, CPA & Associates
Certified Public Accountant (USA, ISRAEL)

Modiin, Israel
August 1, 2015

YAD EZRA V'SHULAMIT, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2014 AND 2013

(See Report of Independent Auditor)

| <u>ASSETS</u> | | |
|--|------------------------|------------------------|
| | <u>2014</u> | <u>2013</u> |
| <u>Current Assets</u> | | |
| Cash | \$26,551 | \$78,475 |
| Other Assets | 0 | 0 |
| Total Assets | <u>\$26,551</u> | <u>\$78,475</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | |
| <u>Current Liabilities</u> | | |
| Professional Fees Payable | \$4,050 | \$4,050 |
| State Filing Fees Payable | 10 | 10 |
| Total Current Liabilities | <u>\$4,060</u> | <u>\$4,060</u> |
| <u>Net Assets</u> | | |
| Unrestricted | \$22,491 | \$74,415 |
| Temporarily Restricted | 0 | 0 |
| Permanently Restricted | 0 | 0 |
| Total Net Asset Balance | <u>\$22,491</u> | <u>\$74,415</u> |
| Total Liabilities and Net Assets | <u>\$26,551</u> | <u>\$78,475</u> |

The accompanying notes to the financial statements
are an integral part of this statement.

YAD EZRA V'SHULAMIT, INC.

Statements of Activities
(See Report of Independent Auditor)

For The Years Ended December 31

| | <u>Unrestricted</u> | <u>Temporarily Restricted</u> | <u>2014 Total</u> | <u>2013 Total</u> |
|--|----------------------------|--|------------------------------|------------------------------|
| Revenues | | | | |
| Public support- | | | | |
| Received directly by contributions: | | | | |
| Unrestricted & Restricted Contributions (Note 2) | <u>\$1,835,725</u> | <u>\$0</u> | <u>\$1,835,725</u> | <u>\$1,671,524</u> |
| Expenses: | | | | |
| Program Services for Food Purchases, Afternoon | | | | |
| Child Enrichment Programs, Youth at Risk and | | | | |
| Job Desk Programs run by | | | | |
| Yad Ezra V'Shulamit (Israel) | <u>\$1,780,500</u> | <u>\$0</u> | <u>\$1,780,500</u> | <u>\$1,543,200</u> |
| Total Program Services | <u>\$1,780,500</u> | <u>\$0</u> | <u>\$1,780,500</u> | <u>\$1,543,200</u> |
| Management and General Expenses | | | | |
| Advertising | \$66,702 | \$0 | \$66,702 | \$39,245 |
| Credit Card Processing Fees | 29,001 | 0 | \$29,001 | 24,060 |
| Accounting & Legal | 4,266 | 0 | 4,266 | 4,368 |
| Filing and Registration Fees | 25 | 0 | 25 | 200 |
| Bank & Merchant Account Charges | <u>7,155</u> | <u>0</u> | <u>7,155</u> | <u>6,296</u> |
| Total Fund Raising | <u>\$107,149</u> | <u>\$0</u> | <u>\$107,149</u> | <u>\$74,169</u> |
| Total Functional Expenses | <u>\$1,887,649</u> | <u>\$0</u> | <u>\$1,887,649</u> | <u>\$1,617,369</u> |
| Increase (Decrease) in Net Assets | (\$51,924) | \$0 | (\$51,924) | \$54,155 |
| Net Assets - Beginning of the Year | <u>78,475</u> | <u>0</u> | <u>78,475</u> | <u>24,320</u> |
| Net Assets - End of the Year | <u><u>\$26,551</u></u> | <u><u>\$0</u></u> | <u><u>\$26,551</u></u> | <u><u>\$78,475</u></u> |

The accompanying notes to the financial statements
are an integral part of this statement.

YAD EZRA V'SHULAMIT, INC.

STATEMENT OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

(See Report of Independent Auditor)

| | <u>For The Years Ended December 31</u> | |
|--|---|------------------------|
| | <u>2014</u> | <u>2013</u> |
| OPERATING ACTIVITIES | | |
| Increase/(Decrease) in Net Assets | (\$51,924) | \$54,155 |
| Adjustments to reconcile change in net assets to net cash provided by operating activities | | |
| Increase/(Decrease) in Payables | <u>0</u> | <u>0</u> |
| Net Cash Provided (Used) By Operating Activities | (\$51,924) | \$54,155 |
| Increase/(Decrease) in cash and cash equivalents | (51,924) | 54,155 |
| Cash and cash equivalents - Beginning of the Year | <u>\$78,475</u> | <u>\$24,320</u> |
| Cash and Cash Equivalents - End of the Year | <u><u>\$26,551</u></u> | <u><u>\$78,475</u></u> |

The accompanying notes to the financial statements
are an integral part of this statement.

YAD EZRA V'SHULAMIT, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

(See Report Of Independent Auditor)

Note 1 - Organization and Purpose

Yad Ezra V'Shulamit, Inc. is organized for the purpose of providing food packages and cash to poor, needy and deserving families in order to break the cycle of poverty. In addition, the Organization provides funding for Children's Centers where disadvantaged children receive a hot lunch, help with their homework and supervised afternoon activities. In order to help break the cycle of poverty, the Organization gives grants for counseling for at-risk teenagers and for a Job Desk to help the unemployed find work. Food staples are also provided at reduced or no cost to those in need. Yad Ezra V'Shulamit, Inc. is designated as a charitable organization within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Note 2 - Significant Accounting Policies

- (a) Basis of Accounting – The Organization prepares its financial statements on the accrual basis of accounting according to Generally Accepted Accounting Principles (GAAP).
- (b) Financial Statement Presentation – The Organization reports information regarding its financial position and activities according to three classes of net assets: restricted net assets, temporarily restricted net assets, and permanently restricted net assets as required by the Financial Accounting Standards Board's Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. There are currently no temporarily or permanently restricted net assets.
- (c) Income Taxes – The Organization is classified as a public charity under Section 501(c)(3) of the Internal Revenue Code and does not engage in any business activities. Accordingly, the Organization is exempt from federal and state income tax.