

JAMAICA OUTREACH
PROGRAM, INC.

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2014 AND 2013

JAMAICA OUTREACH PROGRAM, INC.

FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

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ROGERS WOOD HILL STARMAN & GUSTASON

PROFESSIONAL ASSOCIATION

CERTIFIED PUBLIC ACCOUNTANTS

2375 TAMiami TRAIL NORTH, SUITE 110

NAPLES, FLORIDA 34103

SHELDON W. STARMAN, C.P.A.
RONALD W. GUSTASON, C.P.A.
THOMAS E. BOERIO, C.P.A.
SHARON A. BELCHER, C.P.A.
SCOT A. SHEPARD, C.P.A.
SEAN M. NOLAN, C.P.A.
QIONG (KIM) CHEN, C.P.A.
LAURA L. GELMAN

MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS
FLORIDA INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

OFFICES:
NAPLES 262-1040
MARCO ISLAND 394-7502

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Jamaica Outreach Program, Inc.
Naples, Florida

We have reviewed the accompanying statements of financial position of Jamaica Outreach Program, Inc. as of September 30, 2014 and 2013, and the related statements of activities, functional expenses, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization's management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in United States of America.

Rogers Wood Hill Starman & Gustason, P.A.

ROGERS WOOD HILL STARMAN & GUSTASON, P.A.
Certified Public Accountants
December 11, 2014

JAMAICA OUTREACH PROGRAM, INC.

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2014 AND 2013

(See Independent Accountant's Review Report)

ASSETS

	<u>2014</u>	<u>2013</u>
Cash and cash equivalents	\$ 119,002	\$ 150,358
Prepaid expenses	<u>378</u>	<u>347</u>
Total assets	<u>\$ 119,380</u>	<u>\$ 150,705</u>

LIABILITIES AND NET ASSETS

LIABILITIES:	<u>\$ -</u>	<u>\$ -</u>
NET ASSETS:		
Unrestricted	107,441	132,220
Temporarily restricted - Note 2	<u>11,939</u>	<u>18,485</u>
Total net assets	<u>119,380</u>	<u>150,705</u>
Total liabilities and net assets	<u>\$ 119,380</u>	<u>\$ 150,705</u>

JAMAICA OUTREACH PROGRAM, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013
(See Independent Accountant's Review Report)

	2014		
	Unrestricted	Temporarily Restricted	Total
REVENUES:			
Contributions	\$ 241,927	\$ 322	\$ 242,249
In-kind contributions - goods and services	164,517	-	164,517
Grants	6,000	-	6,000
Special events, net	13,409	-	13,409
In-kind donation - travel	4,425	-	4,425
Interest income	921	-	921
 Total revenues	 431,199	 322	 431,521
 Net assets released from restrictions	 6,868	 (6,868)	 -
 Total revenues and net assets released from restrictions	 438,067	 (6,546)	 431,521
EXPENSES:			
Program services	445,825	-	445,825
Administrative and general	8,717	-	8,717
Fundraising	8,304	-	8,304
Total expenses	462,846	-	462,846
 DECREASE IN NET ASSETS	 (24,779)	 (6,546)	 (31,325)
 NET ASSETS - Beginning of year	 132,220	 18,485	 150,705
 NET ASSETS - End of year	 \$ 107,441	 \$ 11,939	 \$ 119,380

JAMAICA OUTREACH PROGRAM, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013
(See Independent Accountant's Review Report)

	2013		
	Unrestricted	Temporarily Restricted	Total
REVENUES:			
Contributions	\$ 247,657	\$ 3,143	\$ 250,800
In-kind donations - goods and services	265,738	-	265,738
Grants	6,444	-	6,444
Special events, net	19,941	-	19,941
In-kind donation - travel	7,913	-	7,913
Interest income	901	-	901
Total revenues	548,594	3,143	551,737
Net assets released from restrictions	19,907	(19,907)	-
Total revenues and net assets released from restrictions	568,501	(16,764)	551,737
EXPENSES:			
Program services	518,749	-	518,749
Administrative and general	8,769	-	8,769
Fundraising	8,822	-	8,822
Total expenses	536,340	-	536,340
INCREASE (DECREASE) IN NET ASSETS	32,161	(16,764)	15,397
NET ASSETS - Beginning of year	100,059	35,249	135,308
NET ASSETS - End of year	\$ 132,220	\$ 18,485	\$ 150,705

JAMAICA OUTREACH PROGRAM, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013
(See Independent Accountant's Review Report)

	2014			Total
	Program Services	General & Administrative	Fundraising	
Awards and grants	\$ 257,979	\$ -	\$ -	\$ 257,979
Advertising	-	-	500	500
Contract services	4,112	-	-	4,112
In kind goods	76,198	-	-	76,198
In kind services	88,319	-	-	88,319
Occupancy	833	-	-	833
Bank and credit card fees	490	-	115	605
Food	19	-	217	236
Miscellaneous	769	-	100	869
Licenses and registration fees	-	61	200	261
Postage and shipping	83	215	902	1,200
Printing	58	-	2,216	2,274
Professional fees	-	5,000	-	5,000
Supplies	2,894	75	187	3,156
Telephone	-	639	-	639
Travel and meetings	14,071	610	3,867	18,548
Insurance	-	1,103	-	1,103
Volunteer background checks	-	1,014	-	1,014
	<u>\$ 445,825</u>	<u>\$ 8,717</u>	<u>\$ 8,304</u>	<u>\$ 462,846</u>
Total expenses				
Percentage of expenses to total expenses	96.3%	1.9%	1.8%	

JAMAICA OUTREACH PROGRAM, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013
(See Independent Accountant's Review Report)

	2013			Total
	Program Services	General & Administrative	Fundraising	
Awards and grants	\$ 229,185	\$ -	\$ -	\$ 229,185
Business expenses	170	-	-	170
Contract services	5,539	-	285	5,824
In-kind goods	176,998	-	-	176,998
In-kind services	88,740	-	-	88,740
Occupancy	833	-	-	833
Facilities and equipment	-	-	100	100
Bank and credit card fees	500	-	88	588
Food	582	-	481	1,063
Miscellaneous	50	-	-	50
Licenses and registration fees	-	361	-	361
Postage and shipping	3,045	125	773	3,943
Printing	83	-	2,344	2,427
Professional fees	-	5,000	-	5,000
Supplies	953	90	164	1,207
Telephone	-	108	-	108
Travel and meetings	12,071	825	4,587	17,483
Insurance	-	999	-	999
Volunteer background checks	-	1,261	-	1,261
Total expenses	<u>\$ 518,749</u>	<u>\$ 8,769</u>	<u>\$ 8,822</u>	<u>\$ 536,340</u>
Percentage of expenses to total expenses	96.8%	1.6%	1.6%	

JAMAICA OUTREACH PROGRAM, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED SEPTEMBER 30, 2014 AND 2013
(See Independent Accountant's Review Report)

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from contributions	\$ 242,249	\$ 250,800
Cash received from grants	6,000	6,444
Cash received from events	31,054	41,821
Cash paid to suppliers and for donations	(82,395)	(55,185)
Cash paid to supported organizations	(229,185)	(229,185)
Interest received	921	901
Net cash provided (used) by operating activities	<u>(31,356)</u>	<u>15,596</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(31,356)	15,596
CASH AND CASH EQUIVALENTS - Beginning of year	<u>150,358</u>	<u>134,762</u>
CASH AND CASH EQUIVALENTS - End of year	<u>\$ 119,002</u>	<u>\$ 150,358</u>
RECONCILIATION OF INCREASE (DECREASE) IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ (31,325)	\$ 15,397
Changes in assets:		
Prepaid expenses	<u>(31)</u>	<u>199</u>
Net cash provided (used) by operating activities	<u>\$ (31,356)</u>	<u>\$ 15,596</u>

JAMAICA OUTREACH PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS - SEPTEMBER 30, 2014 AND 2013

NOTE 1 - NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Jamaica Outreach Program, Inc. (the Organization) was incorporated on October 25, 2006, as a Florida not-for-profit corporation. The Organization's mission is to help the poor in Jamaica, through sister-parish and other strategic relationships. The Organization provides funds, goods and services for health care, food, clothing, housing, community facilities, and education, to improve the lives of the poor in Jamaica without regard to religious affiliation, personal history, gender, age or race.

Basis of Accounting

The Organization prepares its financial statements on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Basis of Presentation

The Organization reports its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Unrestricted - resources over which the board of directors had discretionary control.

Temporarily restricted - those resources subject to donor imposed restrictions, which will be satisfied by actions of the Organization or a passage of time.

Permanently restricted - those resources subject to donor imposed restrictions that they be maintained permanently by the Organization. The Organization held no permanently restricted net assets at September 30, 2014 and 2013.

Cash and Cash Equivalents

For purpose of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. The Organization maintains bank accounts with balances, which at times may exceed federally insured limits.

Estimates

Management uses estimates and assumptions in preparing the financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Income Taxes

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(a) and has been classified as an organization other than a private foundation under Section 509(a)(2). Accordingly, no provision for income taxes has been made in these financial statements.

The Organization's Federal Exempt Organization Business Income Tax Returns (Forms 990) for 2011 through 2013 are subject to examination by the IRS, generally for three years after they were filed.

JAMAICA OUTREACH PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS - SEPTEMBER 30, 2014 AND 2013

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES - continued

Uncertain Tax Position

It is the Organization's policy to evaluate the provisions of ASC 740 for all tax positions to identify any that may be considered uncertain. All identified material tax positions are assessed and measured by a "more-likely-than-not" threshold to determine if the tax position is uncertain and what, if any, the effect of the uncertain tax position may have on the financial statements. No material uncertain tax positions were identified for tax year 2014. Currently, the statute of limitations remains open for tax returns filed subsequent to and including 2011; however, no IRS examinations are in process or anticipated.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases in liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions

Contributions are recognized when the donor makes the donation to the Organization. All donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. Temporarily restricted contributions are reported as temporarily restricted support and are reclassified to unrestricted net assets upon expiration of the time or use restriction. However, restricted contributions whose restrictions are met in the same reporting period are shown as unrestricted support.

Donated Services

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Additionally, many volunteers provide their time and perform a variety of tasks that assist the Organization throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. The Organization receives more than 9,000 volunteer hours per year.

Donated Goods

Noncash donations are recorded as contributions at their estimated fair values at the date of donation. In-kind donations consist of food, clothing, supplies, medicine, medical equipment and household goods.

Expense Allocation

The costs of providing program, management and fundraising activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies.

JAMAICA OUTREACH PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS - SEPTEMBER 30, 2014 AND 2013

NOTE 2 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are held in cash for the following purposes:

	2014	2013
Housing and community building	\$ 1,491	\$ 1,168
Dental	1,861	3,643
Dental - other	-	2,311
Optical	8,587	11,363
	<u>\$ 11,939</u>	<u>\$ 18,485</u>

NOTE 3 - IN-KIND CONTRIBUTIONS - GOODS AND SERVICES

In-kind contributions - goods and services consist of the following at September 30, 2014 and 2013:

<u>Donated goods</u>	2014	2013
Food	\$ 17,570	\$ 30,205
Medical	58,628	136,714
Books	-	10,079
	<u>76,198</u>	<u>176,998</u>
 <u>Donated services</u>		
Medical Services	<u>88,319</u>	<u>88,740</u>
 Total in-kind contributions - goods and services	<u>\$ 164,517</u>	<u>\$ 265,738</u>

NOTE 4 - SPECIAL EVENTS, NET

Special events revenue and expenses consist of the following at September 30, 2014 and 2013:

	2014				
	Concert	Festival	Tea	Raffle	Total
Revenues	\$ -	\$ 18,711	\$ 12,343	\$ -	\$ 31,054
Expenses	(136)	(8,985)	(7,938)	(586)	(17,645)
Net total	<u>\$ (136)</u>	<u>\$ 9,726</u>	<u>\$ 4,405</u>	<u>\$ (586)</u>	<u>\$ 13,409</u>
	2013				
	Concert	Festival	Tea	Raffle	Total
Revenues	\$ 12,735	\$ 19,070	\$ 10,016	\$ -	\$ 41,821
Expenses	(5,066)	(10,897)	(5,917)	-	(21,880)
Net total	<u>\$ 7,669</u>	<u>\$ 8,173</u>	<u>\$ 4,099</u>	<u>\$ -</u>	<u>\$ 19,941</u>

These amounts excluded \$3,380 and \$4,430 in event-related donations reported as contributions in the statement of activities for 2014 and 2013, respectively.

JAMAICA OUTREACH PROGRAM, INC.
NOTES TO FINANCIAL STATEMENTS - SEPTEMBER 30, 2014 AND 2013

NOTE 5 - ECONOMIC DEPENDENCY

The operation of the Organization is dependent on the receipt of support and revenue from three major donors. Loss of these funds and/or large decreases in these types of funding would have a material effect on the Organization and a negative impact on overall operations. For the year ended September 30, 2014, approximately 36% of cash contributions was attributable to St. John the Evangelist Church and approximately 33% of in-kind goods were attributable to Alcon Medical Missions Program. For the year ended September 30, 2013, approximately 42% of cash contributions was attributable to St. John the Evangelist Church, approximately 17% of in-kind goods were attributable to Alcon Medical Missions Program, and 28% of in-kind goods were donated from an individual donor.

NOTE 6 - FOREIGN OPERATIONS

Substantially all of the Organization's program services are performed in Jamaica. Foreign Operations are subject to additional inherent risks of conducting operations abroad, such as changes in economic, legal, regulatory, social and political conditions, as well as, restrictive actions of foreign or US governmental authorities, customs duties and tariffs, and governmental intervention. However, the Organization does not expect that the revenue from grants or contributors would be lost or that foreign operations will be interrupted.

NOTE 7 - SUBSEQUENT EVENTS

Subsequent events were evaluated through December 11, 2014, which is the date the financial statements were available to be issued.