

INTERFAITH SOCIAL SERVICES, INC.

QUINCY, MASSACHUSETTS

FINANCIAL STATEMENTS

WITH

INDEPENDENT AUDITORS' REPORT

JUNE 30, 2011

CAMPBELL, DEVASTO & ASSOCIATES - CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report
To the Board of Directors of
Interfaith Social Services, Inc.

We have audited the accompanying statement of financial position of Interfaith Social Services, Inc. (the Organization), as of June 30, 2011 and the related statements of activities, cash flows and functional expenditures for the year 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 of America. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as 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 Interfaith Social Services, Inc. as of June 30, 2011 and the changes in its net assets and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Campbell, DeVasto & Associates
Certified Public Accountants

Brighton, Massachusetts
October 14, 2011

INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2011

Assets:

Cash	\$	36,794
Inventory		28,015
Fees and Pledges Receivable		5,748
Prepaid Insurance		1,904
Prepaid - Other		<u>1,675</u>
 Total Current Assets		 74,136
 Investments		 282,130
Fixed Assets at Cost:		
Land	\$	50,000
Buildings		467,061
Building Improvements		200,066
Office Furniture & Equipment		<u>62,491</u>
		779,618
Less: Allowance for Depreciation		<u>(154,976)</u> 624,642
 Total Long Term Assets		 <u>906,772</u>
 Total Assets		 <u><u>\$ 980,908</u></u>

Liabilities and Net Assets:

Liabilities:

Accounts Payable	\$	9,864
Payroll Taxes Payable		3,700
Accrued Payroll		<u>25,054</u>
Total Current Liabilities		38,618

Net Assets:

Unrestricted		874,059
Temporarily Restricted		<u>68,231</u>
Total Net Assets		<u>942,290</u>
 Total Liabilities and Net Assets		 <u><u>\$ 980,908</u></u>

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2011**

Changes in Unrestricted Net Assets:

Support:

Individuals	\$ 21,701
Churches	30,528
Organizations & Businesses	3,746
Foundation Grants	121,241
Pantry Shelf Contributions	13,500
Donated Goods & Services	628,910
Bureau Drawer Thrift Shop	46,173
Fundraising Events Contributions	115,113
Net Assets Released from Restrictions Due to Satisfaction of Program Restrictions	<u>33,429</u>
Total Support	1,014,341

Revenue:

Program Service Fees	55,990
Fundraising Events Revenue	\$ 24,156
Fundraising Events Direct Benefits to Donors	<u>18,560</u> 5,596
Interest and Dividends	4,943
Realized and Unrealized Loss on Investments	18,237
Miscellaneous Income	<u>7,408</u>
Total Revenue	92,174
Total Support & Revenue	1,106,515

Expenditures: (See schedule)

Program Services	
Counseling	130,106
Financial Assistance	85,160
Material Assistance	745,651
Bureau Drawer	<u>18,260</u>
Total Program Services	979,177

Supporting Services:

Management and General	103,994
Fundraising	<u>55,458</u>
Total Supporting Services	159,452
Total Expenditures	<u>1,138,629</u>
Increase in Unrestricted Net Assets	(32,114)

Changes in Temporarily Restricted Net Assets:

Grants and Contributions for Future Activities	68,231
Net Assets Released from Restrictions	<u>(33,429)</u>
Increase in Temporarily Restricted Net Assets	<u>34,802</u>

Increase (Decrease) in Net Assets	2,688
Net Assets at Beginning of the Year	<u>939,602</u>
Net Assets at End of the Year	<u>\$ 942,290</u>

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2011**

Cash Flows from Operating Activities

Increase (Decrease) in Net Assets	\$	2,688
Adjustments to Reconcile Change in Net Assets to Cash Provided by (Used in) Operating Activities:		
Interest Certificates of Deposit		(2,171)
Reinvested Dividends		(2,472)
Depreciation		23,643
Uncollectible Accounts		869
Unrealized (Gain) Loss on Investments		(18,237)
Decrease (Increase) in Operating Assets:		
Fees and Pledges Receivable		(3,623)
Prepaid Expenses		2,839
Inventory		13,276
Increase (decrease) in operating liabilities:		
Accounts Payable		(77)
Payroll Taxes Payable		3,413
Accrued Payroll		<u>5,155</u>
Total Adjustments		<u>22,615</u>
Net Cash Provided by (Used in) Operating Activities		25,303
Cash Flows from Investing Activities		
Capital Expenditures		(2,063)
Purchase of Certificates of Deposit		(65,328)
Proceeds from Certificate of Deposit Maturities		<u>37,174</u>
Net Cash Provided By (Used In) Investing Activities		(30,217)
Cash Flows from Financing Activities		
Net Cash Provided By (Used In) Financing Activities		<u>0</u>
Net Increase (Decrease) in Cash and Cash Equivalents		(4,914)
Cash and Cash Equivalents Beginning of Year		<u>41,708</u>
Cash and Cash Equivalents End of Year	\$	<u><u>36,794</u></u>

See accountants' audit report and accompanying notes

**INTERFAITH SOCIAL SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2011**

	FINANCIAL COUNSELING	ASSISTANCE	MATERIAL ASSISTANCE	BUREAU DRAWER	ADMIN	FUND- RAISING	TOTAL
Salaries	\$43,688	\$27,403	\$50,409	1,160	\$47,679	20,911	\$191,250
Payroll Taxes	3,367	1,960	3,768	104	3,719	1,633	14,551
Other Employee Benefits	1,459	341	1,932	-	2,192	7	5,931
Health Insurance	1,836	1,370	2,431	-	6,353	2,273	14,263
Retirement	2,486	713	2,775	-	2,850	984	9,808
Administrative Fees	-	-	-	-	465	-	465
Workers Compensation	77	12	161	92	42	-	384
Professional Fees	58,269	-	400	-	12,950	-	71,619
Professional Liability Ins	-	-	-	-	1,535	-	1,535
Printing	-	-	-	-	8,246	2,009	10,255
Office Supplies	1,198	927	2,282	1,329	1,290	-	7,026
Equipment Rentals	-	-	-	-	716	-	716
Telephone	916	137	1923	1,099	504	-	4,579
Dues & Subscriptions	-	-	25	-	895	-	920
Advertising	1,616	64	74	49	275	30	2,108
Postage	380	505	307	234	896	274	2,596
Occupancy	6,892	934	13,308	8,121	5,321	-	34,576
Local Transportation	-	24	3,878	-	60	-	3,962
Conferences & Meetings	10	62	-	-	1,329	-	1,401
Purchased Food	-	-	10,762	-	-	-	10,762
Donated Food & Household Items	-	7,522	590,086	-	-	-	597,608
Medical Assistance	-	15,053	-	-	-	-	15,053
Donated Toys & Gifts	-	-	47,700	-	-	-	47,700
Housing Assistance	-	26,435	-	-	-	-	26,435
Other Assistance	2	55	-	-	-	-	57
Uncollectible Accounts	869	-	-	-	-	-	869
Other Expenditures	116	933	193	68	3,872	27,337	32,519
Other Program Costs	2,193	-	251	123	-	-	2,567
General Insurance	694	104	1,458	833	382	-	3,471
Subtotal	126,068	84,554	734,123	13,212	101,571	55,458	1,114,986
Depreciation	4,038	606	11,528	5,048	2,423	-	23,643
Total	<u>\$130,106</u>	<u>\$85,160</u>	<u>\$745,651</u>	<u>\$18,260</u>	<u>\$103,994</u>	<u>\$55,458</u>	<u>\$1,138,629</u>

See accountants' audit report and accompanying notes

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Nature of Activities

Interfaith Social Services, Inc. (the Organization) is a multiservice non-profit center for families and individuals in need. Since 1947, the Organization has endeavored to strengthen family life and offer assistance to the South Shore by feeding, clothing, and comforting its impoverished citizens.

Interfaith Social Services, Inc. provides food and clothing for needy families through the Pantry Shelf and Career Closet programs which are staffed by volunteers. The Organization's New Directions Counseling Center provides counseling services on a generous sliding-fee scale to adults, children, couples and families. Homesafe is a homelessness prevention and emergency assistance program. The Bureau Drawer Thrift Shop offers low cost clothing and household goods to the community.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and Revenue

Contributions are generally available for unrestricted use in the related fiscal year unless specifically restricted by the donor. Unconditional promises to give are recorded when received. Unconditional promises to give due in the next year are reflected as current promises to give and are recorded at their net realizable value. Unconditional promises to give due in subsequent years are reflected as long-term promises to give and are recorded at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the promises are received to discount the amounts.

Grants and other contributions of cash and assets are reported as temporarily 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 restricted purpose is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenues and expenses during the reporting period. The principal estimates used in preparing the financial statements are the determination of the fair value of investments, the allowance for bad debts, the allocation of expenses amongst programs, the net asset classification of contributions, and the allocation of the investment return to the various classes of net assets. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Advertising Costs

The Organization has adopted the policy of expensing all advertising costs in the period incurred.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation and Amortization

Property and equipment purchased for \$2,000 or more is capitalized at cost and depreciated using the straight-line method over the estimated useful life. Buildings and improvements are estimated at 30-50 years and furniture and equipment are estimated at 3-10 years.

Financial Statement Presentation

Accounting principles generally accepted in the United States of America require the Organization to report 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. In addition, the Organization is required to present a statement of cash flows. Accounting principles generally accepted in the United States of America also require that contributions received are recorded as unrestricted, temporarily restricted, and permanently restricted support, depending on the existence and/or nature of any donor restrictions. In addition, the Organization has not received any contributions with donor-imposed restrictions that would result in permanently restricted net assets.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Functional Allocation of Expenses

Expenses are charged to each program based on direct expenditures incurred. Any expenditures not directly chargeable are allocated to a program based on square footage for occupancy costs and direct labor for payroll related costs. Payroll taxes and employee benefits are allocated based on payroll and depreciation, utilities, insurance, interest and repairs & maintenance are allocated to programs and administration based on square footage.

Investment Valuation and Income Recognition

Investments are carried at fair value, as determined by quoted market prices or derived by a computerized valuation model, with the change in market value being reported in the statement of activities. Realized gains or losses on the sale of investment securities are computed by the specific identification method. Interest and dividends are recorded on the accrual basis.

Fair Value Hierarchy

Accounting principles generally accepted in the United States of America have established a hierarchal framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments held by the Organization are measured using inputs from one of the three levels of the fair value hierarchy. Inputs are broadly defined as assumptions market participants would use in pricing an asset or liability. The three levels of the fair value hierarchy are as follows:

Level 1 – Valuation is based on quoted prices in active markets for identical assets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets.

Level 2 - Valuation is based on observable inputs other than Level 1 prices, such as quoted prices for similar assets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 - Valuation is based on unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets. Level 3 assets include financial instruments whose value is determined using unobservable inputs to pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Organization recognizes transfers between levels at the end of the reporting period as if transfers occurred on the last day of the reporting period. There were no transfers in the year ended June 30, 2011.

Income Tax Status

Interfaith Social Services, Inc. is classified by the Internal Revenue Service as a publicly supported organization under Internal Revenue Code Section 509(a) and is exempt from federal and state income taxes under Internal Revenue Code Section 501(c)(3).

Accounting principles generally accepted in the United States of America require the Organization to evaluate tax positions taken, including the position that the Organization qualifies as a tax-exempt organization, are recognize a tax liability if the Organization has taken an uncertain position that more likely than not to be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of June 30, 2011, there were no uncertain tax positions that require disclosure in the financial statements. No interest or penalties were recorded in fiscal 2011.

NOTE 3 – FEES & PLEDGES RECEIVABLE

Fees and pledges receivable consisted of counseling fees of \$5,748. A reserve for uncollectible accounts was not required.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 4 – CONCENTRATION OF CREDIT RISK

The Organization's bank deposits do not exceed federally insured limits. The Organization has not experienced losses in such accounts and believes it is not exposed to any significant risks on bank deposits. At June 30, 2011 there were no funds in excess of federally insured limits in the Organization's accounts.

NOTE 5 – BUREAU DRAWER

The "Bureau Drawer" was instituted in 1975 to receive donations of articles which might be sold to provide funds for the operation of the agency. An inventory of such articles was on hand at the beginning and the end of the year but was not carried at a value on the books of the agency. Income is recorded in the Bureau Drawer Fund when such donated articles are sold, and amounted to \$46,173. Volunteer services valued at \$123,290 were not recorded in the financial statements.

NOTE 6 – PANTRY SHELF ACTIVITY

Pantry shelf activity of \$669,910 included the following:

Cash Contributions	\$ 13,500
Donated Toys & Gifts	47,700
Foundation Grants	32,000
Donations in kind	<u>576,710</u>
Total Pantry Shelf Activity	<u>\$ 669,910</u>

Volunteer services valued at \$130,211 were not recorded in the financial statements.

NOTE 7 – RETIREMENT PLAN

Interfaith Social Services, Inc. sponsors a non-contributory retirement plan under code section 403(b) covering employees after a specified period of service. The Organization's policy is to fund at a specified percentage of an employee's earnings. The Organization contributed \$9,808 to the plan in fiscal 2011. Under the Organization's Tax Deferred Annuity Plan, eligible employees may contribute a portion of their annual compensation. The employees contributed \$12,770 to the plan in fiscal 2011.

NOTE 8 – ADA BACON FUND

Interfaith Social Services, Inc. receives funds from the Ada Bacon Fund for disbursement to persons in need of medical assistance on the South Shore. During the year ended June 30, 2011 additional cash contributions of \$16,972 were received and additional cash distributions of \$15,053 were made.

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 9 – MAJOR GRANTS AND DONATIONS

In fiscal 2011 the Organization was awarded the following major grants and donations:

Arbella Charitable Foundation	\$ 20,000
Foundation M	5,000
The Grace Brooks Foundation	10,000
The Frederick E. Weber Charities Corporation	8,000
Project Bread	5,000
Ada Bacon	26,972
Morgan Stanley	50,000
Clipper Ship Foundation	5,000
State Street Foundation	15,000
Reebok International	5,000
Bob's Discount Furniture	5,000
George Haseotes	5,000
Copeland Family Foundation	12,500
Mass Womens Home Missionary Union	5,000
Proctor & Gamble	20,000
Alice W. Dorr	5,000
Total Major Grants and Donations	<u>\$ 202,472</u>

NOTE 10 – DONATED GOODS AND SERVICES

Interfaith Social Services, Inc. records the value of donated goods as there is an objective basis available to estimate their value. Donated goods are reflected as contributions in the accompanying statements. The value of donated goods included in the financial statements for the year ended June 30, 2011 is as follows:

Food - Pantry Shelf	\$ 576,710
Christmas Toys and Gifts	47,700
Feed The Hungry Silent Auction	6,620
South Shore Walk	2,000
Cruise Silent Auction	2,574
Donated Facilities	2,500
Donated Clothing	46,173
Total Donated Goods	<u>\$ 684,277</u>

INTERFAITH SOCIAL SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 10 – DONATED GOODS AND SERVICES (continued)

Interfaith Social Services, Inc. does not record the value of donated services in the accompanying statements. The value of these donated services for the year ended June 30, 2011 is as follows:

Volunteer Services - Pantry Shelf	\$ 110,560
Volunteer Services - Bureau Drawer	123,290
Volunteer Services - Administrative	83,624
Volunteer Services - Fundraising	1,222
Volunteer Services - Financial Assistance	29,647
Volunteer Services - Career Closet	<u>5,340</u>
Total Donated Services	<u>\$ 353,683</u>

NOTE 11 – SUPPLEMENTAL DISCLOSURES REGARDING CASH FLOWS

Payments made by the Organization for interest and income taxes were as follows

Interest paid	\$0
Income taxes paid	\$0

NOTE 12 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets were available for the following purposes as of June 30, 2011:

Homesafe Housing Assistance	\$ 65,850
Medical Assistance	<u>2,381</u>
Total Temporarily Restricted Net Assets	<u>\$ 68,231</u>

Net assets of \$33,429 were released from restrictions during the year ended June 30, 2011.

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

NOTE 13 – INVESTMENTS

Investments at June 30, 2011 are summarized as follows:

Money Market Funds	
Money Market Fund at 0.90%	\$ 54,998
Money Market Fund at 0.60%	<u>10,330</u>
Total Money Market Funds	65,328
Certificates of Deposit	
Certificate of Deposit at .99% with a fifteen month term due 08/26/2012	15,685
Certificate of Deposit at 1.65% with a two year term due 01/11/2013	54,028
Certificate of Deposit at 1.05% with a one year term due 9/29/2011	22,502
Certificate of Deposit at 1.14% with an eight month term due 12/16/2011	<u>26,038</u>
Total Certificates of Deposit	118,253
Mutual Funds	
Growth Funds	19,364
International Funds	39,083
Balanced Funds	<u>40,102</u>
Total Mutual Funds	<u>98,549</u>
	<u><u>\$ 282,130</u></u>

The composition of the investment return (loss) as reported in the statement of activities for the year ended June 30, 2011 is as follows:

	<u>Unrestricted</u>
Income on Investments Consisting of Dividends and Interest	\$ 4,879
Net Realized and Unrealized Gain (loss)	<u>18,237</u>
Return (loss) on Investments	<u><u>\$ 23,116</u></u>

Fair Value Hierarchy

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2011.

Common and preferred stocks: Valued based on quoted market prices.

Mutual and money market funds: Valued at the net asset value of shares held at year end.

Debt securities and certificates of deposit: Valued based on pricing models that consider standard input factors such as observable market data, benchmark yields, interest rate volatilities, broker/dealer quotes, credit spreads and new issue data.

INTERFAITH SOCIAL SERVICES, INC.
 NOTES TO FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2011

NOTE 13 – INVESTMENTS (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Investments at Fair Value on a Recurring Basis

The following table presents the Organization's fair value hierarchy as described in Note 2 for investments measured at fair value on a recurring basis as of June 30, 2011:

<u>Description</u>	June 30, 2011			<u>Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Mutual Funds				
Growth Funds	\$ 19,364	\$ -	\$ -	\$ 19,364
International Funds	39,083	-	-	39,083
Balanced Funds	40,102	-	-	40,102
Certificates of Deposit	-	118,253	-	118,253
Money Market Funds	<u>65,328</u>	<u>-</u>	<u>-</u>	<u>65,328</u>
Total Investments	<u>\$ 163,877</u>	<u>\$ 118,253</u>	<u>\$ -</u>	<u>\$ 282,130</u>

NOTE 14 – INVENTORY

The inventory at June 30, 2011 consisted of food in the amount of \$20,844 and clothing in the amount of \$7,171. The value of food was estimated using an average unit value and the value of clothing was estimated using standard thrift shop prices.

NOTE 15 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2011 which is the date the financial statements were available to be issued. There were no subsequent events that require adjustment to or disclosure in the financial statements.