

**NATIONAL ALLIANCE
FOR THE ADVANCEMENT
OF HAITIAN PROFESSIONALS**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2015 AND 2014

**NATIONAL ALLIANCE FOR THE ADVANCEMENT
OF HAITIAN PROFESSIONALS**

DECEMBER 31, 2015 AND 2014

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RAICHE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS, PA

(603) 742-8894 - FAX (603) 742-6042
680 Central Avenue Dover, NH 03820

(603) 330-1040 - FAX (603) 330-1041
60 Rochester Hill Road, Suite 9 Rochester, NH 03867

(603) 431-6300 - FAX (603) 742-6042
1 NH Avenue, Suite 125 Portsmouth, NH 03801

Web Address - www.RaicheCPA.com

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
National Alliance for the Advancement of Haitian Professionals
Hillside, NJ

To The Board of Directors:

Management is responsible for the accompanying financial statements of National Alliance for the Advancement of Haitian Professionals (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in the schedule of functional expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

Raiche & Company CPA'S, P.A.

RAICHE & COMPANY CPA'S, P.A.

February 16, 2016

NATIONAL ALLIANCE FOR THE ADVANCEMENT OF HAITIAN PROFESSIONALS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 and 2014

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 28,035	\$ 16,251
Unconditional Promises to Give, Net	10,100	0
Total Current Assets	38,135	16,251
TOTAL ASSETS	\$ 38,135	\$ 16,251

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued Expenses	\$ 0	\$ 7,000
Total Current Liabilities	0	7,000
TOTAL LIABILITIES	0	7,000
NET ASSETS		
Unrestricted	38,135	9,251
Total Net Assets	38,135	9,251
TOTAL LIABILITIES AND NET ASSETS	\$ 38,135	\$ 16,251

See accompanying notes and independent accountants' compilation report

NATIONAL ALLIANCE FOR THE ADVANCEMENT OF HAITIAN PROFESSIONALS
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 28,884	\$ 11,962
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Decrease (Increase) in:		
Grant Receivable	(10,100)	(7,500)
Increase in:		
Accrued Expenses	(7,000)	7,000
Net Cash Provided by Operating Activities	11,784	11,462
CASH FLOWS FROM INVESTING ACTIVITIES	0	0
CASH FLOW FROM FINANCING ACTIVITIES	0	0
NET INCREASE IN CASH	11,784	11,462
CASH AT BEGINNING OF YEAR	16,251	240
CASH AT END OF YEAR	<u>\$ 28,035</u>	<u>\$ 11,702</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash Paid During the Period for:		
Interest	\$ 0	\$ 0

See accompanying notes and independent accountants' compilation report

**NATIONAL ALLIANCE FOR THE ADVANCEMENT
OF HAITIAN PROFESSIONALS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

National Alliance for the Advancement of Haitian Professionals (the Organization) was incorporated on 2011 in New Jersey for purposes of preparing Haitian professionals for leadership positions, increase the number of successful Haitians in the diverse business community, and engage the Haitian Diaspora in development. In November 2015, the Organization changed their name from National Association of Haitian Professionals, Inc. to National Alliance for the Advancement of Haitian Professionals.

The Organization is committed to building intellectual and economic wealth within the Haitian community in the Diaspora and in Haiti. The Organization focuses on education, networking, partnerships, conferences and career building to meet their goals.

METHOD OF ACCOUNTING

The financial statements of the Organization have been prepared on the accrual basis of accounting, which means that income is recognized as it is earned and expenditures are recognized as they are incurred whether or not cash is received or paid out at that time.

CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

INCOME TAX STATUS

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. The exemption letter is dated May 31, 2013. The organization is also exempt from state tax.

Accounting Standard Codification No. 740, "Accounting for Income Taxes," established the minimum threshold for recognizing, and a system for measuring, the benefits of tax return positions in financial statements. The Organization has analyzed its tax position taken on its income tax return, for the purposes of implementation, and has concluded that no additional provision for income taxes is necessary in the Organization's financial statements.

**NATIONAL ALLIANCE FOR THE ADVANCEMENT
OF HAITIAN PROFESSIONALS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014**

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)**

USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

FAIR VALUE OF FINANCIAL INSTRUMENTS

Accounting Standard Codification No. 825, "Financial Instruments", requires the Organization to disclose estimated fair value for its financial instruments. The carrying amounts of cash, other receivables, prepaid expenses, accounts payable, accrued expenses and refundable advances approximate fair value because of the short maturity of those instruments.

CONTRIBUTED SERVICES

During 2015, three members of the Board of Directors and sixty-one volunteers provided services to the organization. During 2014, five members of the Board of Directors and fourteen volunteers provided services to the organization. The members' and volunteers' services included accounting services and management of the organization. During the years ending December 31, 2015 and 2014, the Organization recognized 12,294 and 3,013 volunteer hours, respectively, at an estimated market value of \$441,283 and \$99,665, respectively.

DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through February 16, 2016, the date through which the financial statements were available to be issued.

NOTE 2 – BASIS OF PRESENTATION

The financial statement presentation follows Accounting Standards Codification 958-205, *Presentation of Financial Statements*. Under ASC 958-205, the Organization is required 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.

At December 31, 2105 and 2014, temporarily restricted net assets were \$0.

SUPPLEMENTARY INFORMATION

NATIONAL ALLIANCE FOR THE ADVANCEMENT OF HAITIAN PROFESSIONALS
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2015 and 2014

2015				
	Program	Management and General	Fundraising	Total
Management In-kind Payroll	\$ 172,696	\$ 66,419	\$ 0	\$ 239,115
In-kind Conference Expenses	202,168	0	0	202,168
Conference Expenses	86,329	0	0	86,329
Advertising	0	1,869	0	1,869
Bank Fees	0	58	0	58
Business Registration Fees	0	2,318	0	2,318
Office Expenses	0	871	0	871
Professional fees	0	4,525	0	4,525
Scholarship	2,000	0	0	2,000
Telephone/Internet	0	247	0	247
Website hosting and Design	0	5,942	0	5,942
TOTAL EXPENSES	\$ 463,193	\$ 82,249	\$ 0	\$ 545,442

2014				
	Program	Management and General	Fundraising	Total
Management In-kind Payroll	\$ 69,471	\$ 26,866	\$ 3,328	\$ 99,665
In-kind Conference Expenses	31,100	0	0	31,100
Conference Expenses	21,060	0	0	21,060
Bad Debt	7,500	0	0	7,500
Bank Fees	0	18	0	18
Professional fees	0	1,500	0	1,500
Telephone/Internet	0	350	0	350
Website hosting and Design	0	2,068	0	2,068
TOTAL EXPENSES	\$ 35,722	\$ 38,298	\$ 0	\$ 74,020

See accompanying notes and independent accountants' compilation report