

**NATIONAL ASSOCIATION OF HAITIAN
PROFESSIONALS, INC.**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2014 AND 2013

NATIONAL ASSOCIATION OF HAITIAN PROFESSIONALS, INC.

DECEMBER 31, 2014 AND 2013

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RAICHE & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS, PA

INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
National Association of Haitian Professionals, Inc.
Hillside, NJ

To The Board of Directors:

We have compiled the accompanying statements of financial position of National Association of Haitian Professionals, 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. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 compilation in accordance with the Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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.

January 17, 2015

NATIONAL ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2014 and 2013

ASSETS

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 16,251	\$ 11,702
Grant Receivable	0	7,500
Total Current Assets	16,251	19,202
TOTAL ASSETS	\$ 16,251	\$ 19,202

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accrued Expenses	\$ 7,000	\$ 7,000
Total Current Liabilities	7,000	7,000
TOTAL LIABILITIES	7,000	7,000
NET ASSETS		
Unrestricted	9,251	4,702
Temporarily Restricted	0	7,500
Total Net Assets	9,251	12,202
TOTAL LIABILITIES AND NET ASSETS	\$ 16,251	\$ 19,202

See accompanying notes and independent accountants' compilation report

NATIONAL ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
STATEMENT OF ACTIVITES
FOR THE YEARS ENDED
DECEMBER 31, 2014 and 2013

	2014		
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Program Income	\$ 10,645	\$ 0	\$ 10,645
Contributions	48,400	0	48,400
Membership dues	1,600	0	1,600
In-kind Donations	99,665	0	99,665
TOTAL REVENUES	<u>160,310</u>	<u>0</u>	<u>160,310</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
	7,500	(7,500)	0
Total Revenues & Other Support	<u>167,810</u>	<u>(7,500)</u>	<u>160,310</u>
EXPENSES			
Program Expenses	129,131	0	129,131
Fundraising Expense	3,328	0	3,328
General Management	30,802	0	30,802
Total Expenses	<u>163,261</u>	<u>0</u>	<u>163,261</u>
CHANGE IN NET ASSETS	4,549	(7,500)	(2,951)
NET ASSETS, BEGINNING	<u>4,702</u>	<u>7,500</u>	<u>12,202</u>
NET ASSETS, ENDING	<u>\$ 9,251</u>	<u>\$ 0</u>	<u>\$ 9,251</u>
2013			
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Program Income	\$ 14,260	\$ 0	\$ 14,260
Contributions	1,754	0	1,754
In-kind Donations	54,968	0	54,968
Government Grants & Contracts	7,500	7,500	15,000
TOTAL REVENUES	<u>78,482</u>	<u>7,500</u>	<u>85,982</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
	0	0	0
Total Revenues & Other Support	<u>78,482</u>	<u>7,500</u>	<u>85,982</u>
EXPENSES			
Program Expenses	28,722	0	28,722
General Management	38,298	0	38,298
Grant Expenses	7,000	0	7,000
Total Expenses	<u>74,020</u>	<u>0</u>	<u>74,020</u>
CHANGE IN NET ASSETS	4,462	7,500	11,962
NET ASSETS, BEGINNING	<u>240</u>	<u>0</u>	<u>240</u>
NET ASSETS, ENDING	<u>\$ 4,702</u>	<u>\$ 7,500</u>	<u>\$ 12,202</u>

See accompanying notes and independent accountants' compilation report

NATIONAL ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013

	<u>2014</u>	<u>2013</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (2,951)	\$ 11,962
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Decrease (Increase) in:		
Grant Receivable	7,500	(7,500)
Increase in:		
Accrued Expenses	0	7,000
Net Cash Provided by Operating Activities	<u>4,549</u>	<u>11,462</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>0</u>	<u>0</u>
CASH FLOW FROM FINANCING ACTIVITIES	<u>0</u>	<u>0</u>
NET INCREASE IN CASH	4,549	11,462
CASH AT BEGINNING OF YEAR	<u>11,702</u>	<u>240</u>
CASH AT END OF YEAR	<u>\$ 16,251</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 ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF ORGANIZATION

National Association of Haitian Professionals, Inc. (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.

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.

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.

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 ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

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 2014, five Board of Director members and fourteen volunteers provided services to the organization. During 2013, six Board of Director members provided services to the Organization. The members' and volunteers' services included accounting services and management of the organization. During the years ending December 31, 2014 and 2013, the Organization recognized 3,013 and 2,296 volunteer hours, respectively, at an estimated market value of \$99,665 and 54,968, respectively.

DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through January 17, 2015, 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.

Temporarily restricted net assets are available for the following purposes as of December 31:

	<u>2014</u>	<u>2013</u>
Town of Irvington SAT program	\$ 0	\$ 7,500

SUPPLEMENTARY INFORMATION

NATIONAL ASSOCIATION OF HAITIAN PROFESSIONALS, INC.
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2014 and 2013

2014				
	Program	Management and General	Fundraising	Total
Grant Expense	\$ 0	\$ 0	\$ 0	\$ 0
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	\$ 129,131	\$ 30,802	\$ 3,328	\$ 163,261

2013				
	Program	Management and General	Fundraising	Total
Grant Expense	\$ 7,000	\$ 0	\$ 0	\$ 7,000
Management In-kind Payroll	18,630	36,338	0	54,968
Conference Expenses	10,092	0	0	10,092
Bank Fees	0	117	0	117
Telephone/Internet	0	225	0	225
Website Design	0	1,618	0	1,618
TOTAL EXPENSES	\$ 35,722	\$ 38,298	\$ 0	\$ 74,020

See accountants' compilation report.