

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

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2017 AND 2016

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

DECEMBER 31, 2017 AND 2016

TABLE OF CONTENTS

	Page No.
INDEPENDENT ACCOUNTANTS' COMPILATION REPORT	1
FINANCIAL STATEMENTS	
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Cash Flows.....	4
Notes to Financial Statements	5 - 6
SUPPLEMENTARY INFORMATION	
Schedules of Functional Expenses.....	7

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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, 2017 and 2016, 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, PA

RAICHE & COMPANY CPA'S, P.A.
Rochester, New Hampshire
September 17, 2018

NATIONAL ALLIANCE FOR THE ADVANCEMENT OF HAITIAN PROFESSIONALS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2017 and 2016

ASSETS

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 31,907	\$ 27,510
Grant Receivable	0	12,500
Total Current Assets	<u>31,907</u>	<u>40,010</u>
TOTAL ASSETS	<u>\$ 31,907</u>	<u>\$ 40,010</u>

LIABILITIES AND NET ASSETS

TOTAL LIABILITIES	<u>\$ 0</u>	<u>\$ 0</u>
NET ASSETS		
Unrestricted	31,907	40,010
Temporarily Restricted	0	0
Total Net Assets	<u>31,907</u>	<u>40,010</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 31,907</u>	<u>\$ 40,010</u>

See accompanying notes and independent accountants' compilation report

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

FOR THE YEARS ENDED DECEMBER 31, 2017 and 2016

	2017		
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Program Income	\$ 20,496	\$ 0	\$ 20,496
Contributions	93,023	0	93,023
Grants	24,992	0	24,992
Membership dues	8,928	0	8,928
In-kind Donations	476,990	0	476,990
Interest Income	2	0	2
TOTAL REVENUES	<u>624,431</u>	<u>0</u>	<u>624,431</u>
NET ASSETS RELEASED FROM RESTRICTIONS	0	0	0
Total Revenues & Other Support	<u>624,431</u>	<u>0</u>	<u>624,431</u>
EXPENSES			
Program Expenses	541,174	0	541,174
Fundraising Expense	0	0	0
General Management	91,360	0	91,360
Total Expenses	<u>632,534</u>	<u>0</u>	<u>632,534</u>
CHANGE IN NET ASSETS	(8,103)	0	(8,103)
NET ASSETS, BEGINNING	<u>40,010</u>	<u>0</u>	<u>40,010</u>
NET ASSETS, ENDING	<u>\$ 31,907</u>	<u>\$ 0</u>	<u>\$ 31,907</u>
	2016		
	Unrestricted	Temporarily Restricted	Total
REVENUES			
Program Income	\$ 30,151	\$ 0	\$ 30,151
Contributions	63,658	0	63,658
Grants	75,000	0	75,000
Membership dues	5,371	0	5,371
In-kind Donations	527,418	0	527,418
Interest Income	6	0	6
TOTAL REVENUES	<u>701,604</u>	<u>0</u>	<u>701,604</u>
NET ASSETS RELEASED FROM RESTRICTIONS	0	0	0
Total Revenues & Other Support	<u>701,604</u>	<u>0</u>	<u>701,604</u>
EXPENSES			
Program Expenses	618,666	0	618,666
Fundraising Expense	0	0	0
General Management	81,063	0	81,063
Total Expenses	<u>699,729</u>	<u>0</u>	<u>699,729</u>
CHANGE IN NET ASSETS	1,875	0	1,875
NET ASSETS, BEGINNING	<u>38,135</u>	<u>0</u>	<u>38,135</u>
NET ASSETS, ENDING	<u>\$ 40,010</u>	<u>\$ 0</u>	<u>\$ 40,010</u>

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, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (8,103)	\$ 1,875
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Decrease (Increase) in:		
Grant Receivable	12,500	(12,500)
Unconditional Promises to Give	0	10,100
Net Cash (Used in) Provided by Operating Activities	4,397	(525)
CASH FLOWS FROM INVESTING ACTIVITIES	0	0
CASH FLOW FROM FINANCING ACTIVITIES	0	0
NET INCREASE (DECREASE) IN CASH	4,397	(525)
CASH AT BEGINNING OF YEAR	27,510	28,035
CASH AT END OF YEAR	\$ 31,907	\$ 27,510
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, 2017 AND 2016**

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, 2017 AND 2016**

**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 2017, two members of the Board of Directors and forty-five volunteers provided services to the organization. During 2016, two members of the Board of Directors and fifty-eight volunteers provided services to the organization. The members' and volunteers' services included many hours spent preparing for the annual conference, day to day accounting services and management of the organization. During the years ending December 31, 2017 and 2016, the Organization recognized 15,040 and 14,144 volunteer hours, respectively, at an estimated market value of \$476,990 and \$527,418, respectively.

DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through September 17, 2018, 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, 2017 and 2016, temporarily restricted net assets were \$0.

SUPPLEMENTARY INFORMATION

NATIONAL ALLIANCE FOR THE ADVANCEMENT OF HAITIAN PROFESSIONALS
SCHEDULES OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2017 and 2016

	2017			
	Management and			
	Program	General	Fundraising	Total
Management In-kind Payroll	\$ 150,820	\$ 85,600	\$ 0	\$ 236,420
In-kind Conference Expenses	240,570	0	0	240,570
Conference Expenses	74,985	0	0	74,985
DCI Expenses	66,393	0	0	66,393
Advertising	0	783	0	783
Bank Fees	0	370	0	370
Business Registration Fees	0	1,214	0	1,214
Miscellaneous	372	0	0	372
Office Expenses	0	3,051	0	3,051
On-line Programs	3,888	0	0	3,888
Professional fees	4,000	0	0	4,000
Telephone/Internet	0	342	0	342
Website hosting and Design	146	0	0	146
TOTAL EXPENSES	\$ 541,174	\$ 91,360	\$ 0	\$ 632,534

	2016			
	Management and			
	Program	General	Fundraising	Total
Management In-kind Payroll	\$ 156,600	\$ 67,300	\$ 0	\$ 223,900
In-kind Conference Expenses	303,518	0	0	303,518
Conference Expenses	84,266	0	0	84,266
DCI Expenses	44,573	0	0	44,573
Advertising	0	3,475	0	3,475
Bank Fees	0	183	0	183
Business Registration Fees	0	169	0	169
Office Expenses	0	5,030	0	5,030
Professional fees	23,209	1,925	0	25,134
Scholarships	6,500	0	0	6,500
Telephone/Internet	0	230	0	230
Website hosting and Design	0	2,751	0	2,751
TOTAL EXPENSES	\$ 618,666	\$ 81,063	\$ 0	\$ 699,729

See accompanying notes and independent accountants' compilation report