

Jerry Cebulski African Disability Foundation, Inc.  
Annual Financial Statements  
State of Colorado  
December 31, 2016

**JERRY CEBULSKI AFRICAN DISABILITY FOUNDATION, INC.**

**ANNUAL FINANCIAL STATEMENTS**

**DECEMBER 31, 2016**

Statement of Assets and Liabilities

Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis

Statement of Functional Expenses - Cash Basis

Notes to Financial Statements

**Jerry Cebulski African Disability Foundation, Inc.**  
**Annual Financial Statements**  
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## Independent Accountants' Review Report

Jerry Cebulski African Disability Foundation, Inc.  
47 Harford Avenue  
Shavertown, PA 18708

We have reviewed the accompanying financial statements of the Jerry Cebulski African Disability Foundation, Inc. (a Pennsylvania Non-Profit Corporation), which comprise the statement of assets and net assets – cash basis as of December 31, 2016 and the related statements of revenues, expenses and changes in net assets – cash basis and functional expenses – cash basis for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the cash basis of accounting; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Independent Accountants' Review Report  
(Cont'd)

**Accountant's Conclusion**

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 accordance with the cash basis of accounting.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

*J. H. Williams & Co., LLP*

May 15, 2017

**Jerry Cebulski African Disability Foundation, Inc.**

**Statement of Assets and Net Assets - Cash Basis**

**December 31, 2016**

ASSETS

CURRENT ASSETS

Cash:

Checking account

\$ 26,365

Savings account

887

TOTAL CURRENT ASSETS

27,252

\$ 27,252

NET ASSETS

NET ASSETS - Unrestricted

\$ 27,252

See accompanying notes to financial statements and independent accountants' review report.

**Jerry Cebulski African Disability Foundation, Inc.**  
**Statement of Revenues, Expenses and Changes in Net Assets - Cash Basis**  
**For the year ended December 31, 2016**

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REVENUES

Contributions	\$ 184,422
Fundraising income	<u>5,364</u>
TOTAL REVENUES	<u>189,786</u>

EXPENSES

Program services	157,632
Fundraising	75
Management and general	<u>37,207</u>
TOTAL EXPENSES	<u>194,914</u>

(DECREASE) IN NET ASSETS (5,128)

NET ASSETS AT BEGINNING OF YEAR 32,380

NET ASSETS AT END OF YEAR \$ 27,252

See accompanying notes to financial statements and independent accountants' review report.

**Jerry Cebulski African Disability Foundation, Inc.**  
**Statement of Functional Expenses - Cash Basis**  
**For the year ended December 31, 2016**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<b>EXPENSES</b>				
Food and clothing	\$ 55,560	\$ -	\$ -	\$ 55,560
Medical supplies	34,426	-	-	34,426
Shelter	10,691	-	-	10,691
Supplies	17,084	-	-	17,084
Travel	21,344	-	-	21,344
Education	6,589	-	-	6,589
Agricultural	500	-	-	500
Storage	5,288	-	-	5,288
Banking	-	9,697	-	9,697
Computer expenses	-	1,878	-	1,878
Office expenses	-	2,039	-	2,039
Telephone	-	2,900	-	2,900
Printing and postage	-	3,958	-	3,958
Operations manager	6,150	14,350	-	20,500
Legal and professional	-	1,750	-	1,750
Miscellaneous expenses	-	635	-	635
Fundraising expenses	-	-	75	75
<b>TOTAL EXPENSES</b>	<b><u>\$ 157,632</u></b>	<b><u>\$ 37,207</u></b>	<b><u>\$ 75</u></b>	<b><u>\$ 194,914</u></b>

See accompanying notes to financial statements and independent accountants' review report.

**NOTE 1 – Nature of Activities and Summary of Significant Accounting Policies**

**Nature of Activities**

Jerry Cebulski African Disability Foundation, Inc. (the "Foundation") is a Pennsylvania non-profit corporation tax-exempt under Section 501(c)(3) of the Internal Revenue Code. The Foundation's mission is to provide the poor, disabled children of Liberia with the basics needed to live with dignity, along with educating the parents/guardians of handicapped children in Liberia, as well as local people, that these children can contribute to and succeed in society if they are given the opportunity.

The Foundation's revenues have historically been from contributions received from private sources. During the year ended December 31, 2016, the seven largest donors contributed 31% of the Fund's contributions revenue.

**Basis of Accounting**

The accompanying financial statements have been prepared using the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, all support and revenues are recorded when received rather than when earned and all expenses are recorded when paid rather than when the obligation is incurred. Consequently, the Foundation has not recognized pledges receivable from donors, accounts payable to vendors, and their related effects on the changes in net assets in the accompanying financial statements.

**Cash and Cash Equivalents**

Cash consists of demand depository accounts held in financial institutions.

**Use of Estimates**

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



# Jerry Cebulski African Disability Foundation, Inc.

## Notes to Financial Statements

December 31, 2016

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### Functional Allocation of Expenses

Program costs have been summarized on a functional basis in the statement of revenues, expenses and changes in net assets. Accordingly, certain costs have been allocated between program and supporting services.

### Income Taxes

Jerry Cebulski African Disability Foundation, Inc. is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation.

The Foundation is subject to filing Form 990, Return of Organization Exempt from Income Tax. The Foundation is no longer subject to examination by taxing authorities for the years prior to 2013.

### NOTE 2 – Net Assets

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. Under ASC 958 the Fund is required to report its total assets, liabilities and net assets in a statement of financial position according to three classes of net assets: unrestricted, temporarily restricted or permanently restricted based on the existence or absence of donor-imposed restrictions.

A description of the three net asset categories follows:

Unrestricted – Net assets that are not subject to donor-imposed restrictions. Unrestricted net assets may be designated for specific purposes by action of the Board of Directors.

Temporarily Restricted – Net assets whose use by the Fund is subject to donor-imposed restrictions that can be fulfilled by actions of the Fund pursuant to those restrictions or that expire by the passage of time.

Permanently Restricted – Net assets subject to donor-imposed restrictions that they be maintained permanently by the Fund. Permanently restricted assets would primarily be comprised of endowment gifts given to the Fund by donors. Generally, the donors of such assets permit the use of all or part of the income from these assets for general operating purposes.

**Jerry Cebulski African Disability Foundation, Inc.**

Notes to Financial Statements

December 31, 2016

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**NOTE 3 – Subsequent Events**

Management has evaluated subsequent events through May 15, 2017, which is the date the Fund's financial statements were available to be issued. No material subsequent events have occurred since December 31, 2016 that required recognition or disclosure in the accompanying financial statements.