

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

FINANCIAL STATEMENTS
with
INDEPENDENT AUDITORS' REPORT
YEARS ENDED JUNE 30, 2012 AND 2011

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

INDEX

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF FINANCIAL POSITION	2
STATEMENTS OF ACTIVITIES	3
STATEMENTS OF FUNCTIONAL EXPENSES	4
STATEMENTS OF CASH FLOWS	5
NOTES TO FINANCIAL STATEMENTS	6 – 14



KLINGHER NADLER LLP
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

The Board of Directors
National Council of Jewish Women, New York Section

We have audited the accompanying statements of financial position of National Council of Jewish Women, New York Section, a nonprofit organization (the "Council"), as of June 30, 2012 and 2011, and the related statements of activities, functional expenses and cash flows for the years 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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 audits provide 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 National Council of Jewish Women, New York Section as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.


KLINGHER NADLER LLP

Englewood Cliffs, New Jersey
October 26, 2012

NATIONAL COUNCIL OF JEWISH WOMEN, NEW YORK SECTION

STATEMENTS OF FINANCIAL POSITION

ASSETS

	June 30,	
	<u>2012</u>	<u>2011</u>
Cash and cash equivalents	\$1,301,350	\$88,928
Investments	2,927,787	726,499
Inventory	37,463	33,700
Contributions receivable	3,550	5,400
Prepaid expenses and other assets	65,740	51,902
Prepaid construction in progress	-	597,262
Property and equipment, net	<u>1,664,093</u>	<u>2,749,549</u>
TOTAL	<u><u>\$5,999,983</u></u>	<u><u>\$4,253,240</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable	\$71,811	\$95,752
Taxes other than income taxes	5,639	2,515
Security deposits payable	7,750	7,500
Deferred income	<u>5,337</u>	<u>18,901</u>
Total Liabilities	<u>90,537</u>	<u>124,668</u>
NET ASSETS		
Unrestricted	5,419,765	3,616,656
Temporarily restricted	239,681	261,916
Permanently restricted	<u>250,000</u>	<u>250,000</u>
Total Net Assets	<u>5,909,446</u>	<u>4,128,572</u>
TOTAL	<u><u>\$5,999,983</u></u>	<u><u>\$4,253,240</u></u>

NATIONAL COUNCIL OF JEWISH WOMEN, NEW YORK SECTION

STATEMENTS OF ACTIVITIES

	Year Ended June 30, 2012			Year Ended June 30, 2011	
	Unrestricted	Temporarily Restricted	Permanently Restricted		Total
PUBLIC SUPPORT AND REVENUE					
Contributions from individuals and corporations	\$322,013	\$5,072		\$327,085	\$232,565
Contributions for capital improvement fund	25,000			25,000	500
Donated goods and office space	449,555			449,555	404,398
Donated services	220,343			220,343	231,725
Legacies and bequests	66,000			66,000	23,405
Special events, net of direct benefit to donors of \$83,474 in 2012 and \$97,935 in 2011	379,470			379,470	281,098
Thrift shop sales	449,555			449,555	404,398
Grants	41,513			41,513	30,741
Membership dues	47,690			47,690	54,696
Program fees	5,457			5,457	22,790
Council Senior Center program fees	58,477			58,477	65,926
Investment income (loss):					
Interest and dividend income	37,137			37,137	33,725
Realized and unrealized capital gains(losses)	8,721			8,721	155,588
Rental income	59,220			59,220	72,090
Gain on sale of building	2,104,906			2,104,906	19,096
	<u>4,275,057</u>	<u>5,072</u>	<u>-</u>	<u>4,280,129</u>	<u>2,032,741</u>
Net Assets Released From Restrictions	<u>27,307</u>	<u>(27,307)</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUE	<u>4,302,364</u>	<u>(22,235)</u>	<u>-</u>	<u>4,280,129</u>	<u>2,032,741</u>
EXPENSES					
Program Services					
Children's Programs	132,530			132,530	127,762
Council Lifetime Learning	401,324			401,324	507,932
Resources for Women	138,557			138,557	168,299
Community Services	217,689			217,689	287,811
Hunger programs	273,212			273,212	261,528
Thrift Shop	771,325			771,325	730,151
National Program Support	184,438			184,438	50,000
Total Program Services Expenses	<u>2,119,075</u>	<u>-</u>	<u>-</u>	<u>2,119,075</u>	<u>2,133,483</u>
Supporting Services					
Management and general	225,493			225,493	261,266
Fund-raising	154,687			154,687	185,426
Total Supporting Services Expenses	<u>380,180</u>	<u>-</u>	<u>-</u>	<u>380,180</u>	<u>446,692</u>
TOTAL EXPENSES	<u>2,499,255</u>	<u>-</u>	<u>-</u>	<u>2,499,255</u>	<u>2,580,175</u>
CHANGE IN NET ASSETS	1,803,109	(22,235)	-	1,780,874	(547,434)
NET ASSETS AT BEGINNING OF YEAR	<u>3,616,656</u>	<u>261,916</u>	<u>250,000</u>	<u>4,128,572</u>	<u>4,676,006</u>
NET ASSETS AT END OF YEAR	<u>\$5,419,765</u>	<u>\$239,681</u>	<u>\$250,000</u>	<u>\$5,909,446</u>	<u>\$4,128,572</u>

NATIONAL COUNCIL OF JEWISH WOMEN, NEW YORK SECTION
STATEMENTS OF FUNCTIONAL EXPENSES

	Year Ended June 30, 2012												
	PROGRAM SERVICES					SUPPORTING SERVICES							
	Children's Programs	Council Lifetime Learning	Resources For Women	Community Services	Hunger Programs	Thrift Shop	National Program Support	Total	Management And General	Fund-raising	Total	Years Ended June 30, 2012	2011
Salaries and wages	\$35,183	\$141,932	\$51,596	\$73,613	\$66,453	\$134,967	-	\$503,744	\$106,455	\$12,318	\$118,773	\$622,517	\$717,128
Payroll taxes	3,744	13,798	7,132	9,165	6,275	10,075	-	50,189	8,573	-	8,573	58,762	63,311
Employee health and pension benefits	3,870	19,023	12,361	4,610	4,221	18,140	-	62,225	5,756	-	5,756	67,981	67,113
	42,797	174,753	71,089	87,388	76,949	163,182	-	616,158	120,784	12,318	133,102	749,260	847,552
Support to National Organization's programs	-	-	-	-	-	-	\$184,438	184,438	-	-	-	184,438	50,000
Donated services	41,579	43,500	15,116	37,374	34,967	21,750	-	194,286	19,532	6,525	26,057	220,343	231,725
Cost of goods sold	-	-	-	-	-	445,792	-	445,792	-	-	-	445,792	408,026
Professional fees	5,143	6,207	9,750	5,715	9,589	14,313	-	48,177	49,357	53,250	102,607	112,357	84,665
Printing and office supplies	6,002	7,268	7,210	12,314	7,353	14,313	-	38,139	8,848	-	8,848	46,987	57,510
Office expense	-	-	5,202	-	-	-	-	9,750	9,959	-	9,959	9,959	9,763
Investment advisory fees	-	-	-	-	-	2,463	-	11,702	-	-	-	11,702	13,999
Telephone	890	5,086	890	1,483	890	2,463	-	11,702	-	-	-	15,129	17,684
Postage and shipping	3,025	483	3,025	5,101	3,025	470	-	15,129	-	-	-	251,851	351,473
Occupancy	15,845	72,908	16,252	26,408	15,845	104,593	-	251,851	-	-	-	187,710	176,859
Client activities	3,282	36,977	1,864	14,837	116,332	14,418	-	187,710	-	-	-	83,197	97,935
Special events	-	1,342	343	385	-	-	-	2,070	-	81,127	81,127	81,025	68,850
Repairs and maintenance	6,087	31,422	6,087	22,528	7,969	1,325	-	75,418	5,607	-	5,607	-	-
Printing and publication	-	-	-	-	-	-	-	7,000	-	-	-	7,000	7,338
Awards, grants, scholarships and financial aid	7,000	140	-	-	-	-	-	140	56	-	56	196	525
Subscriptions and affiliations	-	-	-	-	-	-	-	3,219	4,596	-	4,596	7,815	2,042
Miscellaneous	-	220	115	195	-	2,689	-	3,219	-	-	-	-	-
Total Expenses Before Depreciation	131,650	380,306	136,943	213,728	272,919	770,995	184,438	2,090,979	219,038	153,220	372,258	2,463,237	2,476,180
Depreciation	880	21,018	1,614	3,961	293	330	-	28,096	6,455	1,467	7,922	36,018	103,995
TOTAL	\$132,530	\$401,324	\$138,557	\$217,689	\$273,212	\$771,325	\$184,438	\$2,119,075	\$225,493	\$154,687	\$380,180	\$2,499,255	\$2,580,175

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NATIONAL COUNCIL OF JEWISH WOMEN, NEW YORK SECTION

STATEMENTS OF CASH FLOWS

INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS

	Years Ended June 30,	
	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$1,780,874	(\$547,434)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	36,018	103,995
Net realized/unrealized (gains) losses on investments	8,721	155,588
Changes in:		
Inventory	(3,763)	3,628
Contributions receivable	1,850	37,000
Prepaid expenses and other assets	(13,838)	6,222
Prepaid construction in progress	597,262	(108,293)
Accounts payable	(23,941)	26,460
Taxes other than income taxes	3,124	(610)
Security deposits payable	250	2,500
Deferred income	(13,564)	(4,950)
Total adjustments	592,119	221,540
Net cash used in operating activities	2,372,993	(325,894)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale of investments, net	(2,210,009)	282,808
Sale of property and equipment	1,049,438	-
Purchases of property and equipment	-	(6,600)
Net cash provided by investing activities	(1,160,571)	276,208
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,212,422	(49,686)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	88,928	138,614
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$1,301,350	\$88,928
SUPPLEMENTARY INFORMATION		
Noncash donations of goods and services	\$669,898	\$636,123

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 1 - NATURE OF ORGANIZATION

The National Council of Jewish Women, New York Section (the "Council") was formed in 1894 to provide community services that improve the quality of life for children, families, women and the elderly, and to ensure individual rights and freedoms for all, through community service, education and advocacy.

The Council is exempt from Federal income taxes under Section 501(c)(3) of the U. S. Internal Revenue Code, and from state and local taxes under comparable laws. The Council is funded primarily by contributions from the general public and special events, along with sales from its thrift shop.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is as follows:

Accrual Basis Financial Statements

The accompanying financial statements of the Council have been prepared using the accrual basis of accounting and conform to accounting principles generally accepted in the United States of America as applicable to not-for-profit organizations.

Functional Allocation of Expenses

The costs of providing the Council's various programs and supporting services have been summarized on a functional basis in the accompanying statements of activities. Accordingly, certain expenses have been allocated among the programs and supporting services in reasonable ratios determined by management.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For financial statement presentation purposes, highly liquid investments with original maturities of three months or less at the date of acquisition are considered to be cash equivalents.

Net Assets

The net assets of the Council and the changes therein are classified and reported as follows:

(a) Unrestricted:

Unrestricted net assets represent those resources for which there are no donor restrictions as to their use and includes designations by the Board of Directors for program expansion, anticipated program deficits and capital improvements.

(b) Temporarily Restricted:

Temporarily restricted net assets represent those resources which have been restricted by donors for specific purpose uses. Net assets released from restrictions represent the satisfaction of the restricted purposes specified by the donor.

(c) Permanently Restricted:

Permanently restricted net assets represent those resources which have been permanently restricted by donors for specific purpose uses.

Investments

Investments are stated at fair value based upon quoted market prices. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, based on the markets' fluctuations, and that such changes could materially affect the amounts reported in the statement of financial position.

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions receivable

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discounts is included in contribution revenue. Conditional promises to give are not included as support until the conditions are subsequently met.

Contributions

Unconditional contributions, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are reported as either temporarily or permanently 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 purpose restriction is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

In-kind contributions

The value of in-kind contributions is reported at fair value as of the date that the contributions are received.

Functional allocation of expenses

The costs of providing the Council's services have been summarized on a functional basis. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Lease accounting

The Council's method of accounting for rent expense under operating leases is in conformance with accounting policies generally accepted in the United States of America. For material leases that contain predetermined fixed escalations of the minimum rent, the Council recognizes the related rent expense on the straight-line basis and includes the impact of escalating rents for periods in which it is reasonably assured of exercising lease options.

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements

ASC 820, *Fair Measurements and Disclosures*, establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below. Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Council has the ability to access. Level 2 inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full terms of the asset or liability. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies under at June 30, 2012.

Cash and money market funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Equities – Value at the net asset value (“NAV”) of shares held at year end.

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

**NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

There are no level 2 or 3 investments held by the Council as of June 30, 2012.

The following table sets forth all Level 1 assets at fair value as of June 30,

<u>Assets</u>	<u>2012</u>	<u>2011</u>
U.S. Government obligations	\$1,727,271	\$ 13,305
Corporate Bonds	713,479	157,407
Equities – large cap	<u>487,037</u>	<u>555,787</u>
	<u>\$2,927,787</u>	<u>\$ 726,499</u>

Inventory

Inventory consists of articles of merchandise and is valued at the lower of cost or market value at fiscal year-end. The thrift shop inventory has been donated to the Council, and its value has been based on actual sales of similar inventory items.

Property and Equipment

Property and equipment are stated at their costs at the dates of acquisition or at their fair market values at the dates of donation. Property and equipment costing in excess of \$500 with a useful life of greater than one year are capitalized. Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. Building and building improvements are depreciated over 10 to 40 years, and furniture and equipment are depreciated over 3 to 10 years.

Revenue Recognition

Contributions are recorded as revenue upon the receipt of the earlier of receiving cash (or other assets) or unconditional promises to give.

The Council receives dues from its members. Amounts received in advance for a future year's membership are deferred until that year.

Sales revenue is recognized upon the sale of the thrift shop's inventory.

Uncertainty in income taxes

The Council has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. Periods ending June 30, 2009 and subsequent remain subject to examination by applicable taxing authorities.

**NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION**

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Unrecorded Bequests

The Council has been bequeathed a portion of several estates. As of June 30, 2012, the amounts to be received by the Council were indeterminable, pending finalization of certain legal and estate matters. In view of the uncertainty of the amounts to be received, the Council has not yet recognized outstanding bequests in its financial statements. Accordingly, the financial statements will not include these bequests until the actual amounts to be received can be determined with reasonable certainty or they are received in cash.

Comparative Financial Statements Information

The financial statements on pages three and four include certain prior-year summarized comparative information in total but not by net assets class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Council's financial statements for the year ended June 30, 2011 from which the summarized information was derived.

NOTE 3 - INVESTMENTS

Investments consist of the following:

	Years Ended June 30,			
	2012		2011	
	Fair Value	Cost	Fair Value	Cost
U.S. Government obligations	\$1,727,271	\$1,719,040	\$ 13,305	\$ 12,671
Corporate bonds	713,479	711,654	157,407	149,500
Equities – large cap	487,037	486,234	555,787	464,926
	<u>\$2,927,787</u>	<u>\$2,916,928</u>	<u>\$ 726,499</u>	<u>\$ 627,097</u>

Investment income for each year is as follows:

	Years Ended June 30,					
	2012			2011		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Dividend and interest income	\$ 31,225	\$ 6,022	\$ 37,127	\$ 11,456	\$ 22,269	\$ 33,725
Net realized gains (losses)	(1,792)	(347)	(2,139)	52,181	101,430	153,611
Net unrealized gains (losses)	9,099	1,761	10,860	672	1,035	1,977
Total investment income	<u>\$ 38,422</u>	<u>\$ 7,436</u>	<u>\$ 45,858</u>	<u>\$ 64,309</u>	<u>\$ 125,004</u>	<u>\$ 189,313</u>

For the fiscal years ended June 30, 2012 and 2011 investment advisory fees, recorded as management and general expenses were \$9,959 and \$ 9,763 respectively.

KLINGHER NADLER LLP

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 4 - CONTRIBUTIONS RECEIVABLE

Contributions granted to the Council as of June 30, 2012, which have not yet been collected as of that date, have been recorded as contributions receivable. Management expects all receivables to be collected. Based on prior years' results, no allowance for doubtful accounts has been provided. All receivables, totaling \$3,550 are due by June 30, 2013.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	June 30,	
	2012	2011
Land	\$ 63,000	\$ 63,000
Building and improvements	1,833,066	4,121,715
Leasehold improvements	49,368	49,368
Furniture and equipment	<u>347,064</u>	<u>319,443</u>
	2,292,498	4,553,526
Less: Accumulated depreciation	<u>628,405</u>	<u>1,803,977</u>
	<u>\$ 1,664,093</u>	<u>\$ 2,749,549</u>

Depreciation expense was \$36,018 and \$103,995 in 2012 and 2011 respectively.

NOTE 6 - PENSION PLAN

The Council sponsors a defined contribution pension plan covering all employees who meet specific eligibility requirements. The Council contributes to the plan for each participant an amount equal to three percent of the participant's compensation, provided the participant contributes at least two and one-half percent of his or her compensation. Both the participant's and employer's contributions are fully vested at all times. For the fiscal years ended June 30, 2012 and 2011, pension expense was \$3,537 and \$6,672 respectively.

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 7 - LEASE COMMITMENT

The Council has a lease for its thrift shop. The lease expires December 31, 2012. The approximate annual rental commitment is as follows:

Years Ending June 30,

2012	\$ 96,924
2013	<u>48,462</u>
	<u>\$ 145,386</u>

Rent expense for the thrift shop (including utilities and taxes) for the fiscal years ended June 30, 2012 and 2011 was approximately \$106,000 and \$118,000 respectively.

NOTE 8 - DONATED SERVICES AND MATERIALS

Certain unpaid volunteers have made significant contributions of their time to the Council. These contributed services, reported at the estimated value of equivalent compensation, are included in the accompanying statements of activities, because they meet the following criteria:

- The services received either create or enhance nonfinancial assets, or
- The services received require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by the volunteers' contribution.

In addition, the Council estimates the value of inventory items contributed to its thrift shop based on actual sales of similar items.

For each fiscal year, the fair value of noncash donations is recorded as follows:

	<u>Years Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>
Donated goods	\$ 449,555	\$ 404,398
Donated services	<u>220,343</u>	<u>231,725</u>
	<u>\$ 669,898</u>	<u>\$ 636,123</u>

KLINGHER NADLER LLP

NATIONAL COUNCIL OF JEWISH WOMEN,
NEW YORK SECTION

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2012 AND 2011

NOTE 9 - RESTRICTED NET ASSETS

Restricted net assets at each fiscal year end consists of temporarily and permanently amounts that were available for the following activities:

	<u>June 30, 2012</u>		<u>June 30, 2011</u>	
	<u>Temporarily</u>	<u>Permanently</u>	<u>Temporarily</u>	<u>Permanently</u>
Children's Services	\$39,548	\$ -	\$ 53,631	\$ -
Jewish Women's Resource Center	18,933	200,000	19,531	200,000
Pregnancy Loss Support Program	-	50,000	-	50,000
Scholarships	146,453	-	158,303	-
Council Lifetime Learning	25,749	-	26,148	-
Support Groups	<u>9,061</u>	<u>-</u>	<u>4,303</u>	<u>-</u>
	<u>\$ 239,744</u>	<u>\$ 250,000</u>	<u>\$ 261,916</u>	<u>\$ 250,000</u>

Net assets released from temporary restrictions during each fiscal year consisted of the following:

	<u>Years Ended June 30,</u>	
	<u>2012</u>	<u>2011</u>
Children's Services	\$ 10,565	\$ 5,250
Hunger Programs	-	9,677
Jewish Women's Resource Center	7,000	7,104
Scholarships	-	7,000
Council Lifetime Learning	9,568	11,398
Support Groups	<u>144</u>	<u>9,904</u>
	<u>\$ 27,307</u>	<u>\$ 50,333</u>