

**TRAVELERS AID INTERNATIONAL, INC.**  
**JUNE 30, 2014 AND 2013**

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# SARFINO AND RHOADES, LLP

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Travelers Aid International, Inc.  
Washington, D.C.

We have audited the accompanying financial statements of Travelers Aid International, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Travelers Aid International, Inc., as of June 30, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Sarfino and Rhodes LLP*

October 13, 2014

**TRAVELERS AID INTERNATIONAL, INC.**  
**STATEMENTS OF FINANCIAL POSITION**

	JUNE 30,	
ASSETS	2014	2013
Cash and cash equivalents (Notes 1, 2 and 9)	\$ 336,897	\$ 382,417
Accounts receivable (Note 1)	280,637	277,905
Investments (Notes 1 and 2)	151,274	127,167
Property and equipment, net of accumulated depreciation of \$23,632 and \$22,717, respectively (Note 1)	5,186	-
Deposit	350	350
<b>TOTAL ASSETS</b>	<b>\$ 774,344</b>	<b>\$ 787,839</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 42,268	\$ 29,530
Accrued salaries and vacation	43,573	53,531
Accrued liability - Port Authority	6,035	31,211
<b>TOTAL LIABILITIES</b>	<b>\$ 91,876</b>	<b>\$ 114,272</b>
<b>COMMITMENT</b> (Note 7)		
<b>NET ASSETS, UNRESTRICTED</b> (Note 1):	<b>\$ 682,468</b>	<b>\$ 673,567</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 774,344</b>	<b>\$ 787,839</b>

The accompanying notes are an integral part of these financial statements.

**TRAVELERS AID INTERNATIONAL, INC.**

**STATEMENTS OF ACTIVITIES**

FOR THE YEARS ENDED JUNE 30,

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>REVENUE</b> (Notes 1 and 10):						
Contract services and grants	\$ 1,523,009	\$ -	\$ 1,523,009	\$ 1,437,459	\$ -	\$ 1,437,459
Grants from foundations	50,950	-	50,950	35,539	9,050	44,589
Contributions	31,020	-	31,020	35,655	-	35,655
Dues from members	22,210	-	22,210	19,505	-	19,505
Net realized and unrealized gains on investments	21,298	-	21,298	12,920	-	12,920
Interest, dividends and other income	6,833	-	6,833	7,826	-	7,826
Annual meeting	6,071	-	6,071	2,860	-	2,860
Net assets released from restrictions	-	-	-	24,050	(24,050)	-
<b>TOTAL REVENUE</b>	<u>\$ 1,661,391</u>	<u>\$ -</u>	<u>\$ 1,661,391</u>	<u>\$ 1,575,814</u>	<u>\$ (15,000)</u>	<u>\$ 1,560,814</u>
<b>EXPENSES:</b>						
National Operations:						
Program services	\$ 556,717	\$ -	\$ 556,717	\$ 429,399	\$ -	\$ 429,399
Support services:						
Management and general	78,960	-	78,960	63,372	-	63,372
Fundraising	41,980	-	41,980	41,458	-	41,458
Total National Operations	<u>\$ 677,657</u>	<u>\$ -</u>	<u>\$ 677,657</u>	<u>\$ 534,229</u>	<u>\$ -</u>	<u>\$ 534,229</u>
Local Operations (Note 6):						
Program services	\$ 963,164	\$ -	\$ 963,164	\$ 1,006,927	\$ -	\$ 1,006,927
Support services:						
Management and general	8,288	-	8,288	8,325	-	8,325
Fundraising	3,381	-	3,381	2,200	-	2,200
Total Local Operations	<u>\$ 974,833</u>	<u>\$ -</u>	<u>\$ 974,833</u>	<u>\$ 1,017,452</u>	<u>\$ -</u>	<u>\$ 1,017,452</u>
<b>TOTAL EXPENSES</b>	<u>\$ 1,652,490</u>	<u>\$ -</u>	<u>\$ 1,652,490</u>	<u>\$ 1,551,681</u>	<u>\$ -</u>	<u>\$ 1,551,681</u>
<b>CHANGES IN NET ASSETS</b>	\$ 8,901	\$ -	\$ 8,901	\$ 24,133	\$ (15,000)	\$ 9,133
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>673,567</u>	<u>-</u>	<u>673,567</u>	<u>649,434</u>	<u>15,000</u>	<u>664,434</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 682,468</u>	<u>\$ -</u>	<u>\$ 682,468</u>	<u>\$ 673,567</u>	<u>\$ -</u>	<u>\$ 673,567</u>

The accompanying notes are an integral part of these financial statements.

**TRAVELERS AID INTERNATIONAL, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

FOR THE YEARS ENDED JUNE 30,

	2014				2013			
	Program Services	Management and General	Fundraising	Total	Program Services	Management and General	Fundraising	Total
<b>NATIONAL OPERATIONS EXPENSES:</b>								
Personnel costs:								
Salaries and wages	\$ 299,701	\$ 41,250	\$ 34,900	\$ 375,851	\$ 233,698	\$ 37,725	\$ 33,427	\$ 304,850
Employee benefits	14,690	2,023	1,712	18,425	11,408	2,554	2,964	16,926
Payroll taxes	19,122	3,133	2,647	24,902	14,921	2,899	2,557	20,377
Total personnel costs	\$ 333,513	\$ 46,406	\$ 39,259	\$ 419,178	\$ 260,027	\$ 43,178	\$ 38,948	\$ 342,153
Contracted services	141,482	-	-	141,482	104,222	-	-	104,222
Annual meeting	29,407	-	-	29,407	14,093	-	-	14,093
Travel	21,505	-	-	21,505	24,988	-	-	24,988
Rent (Note 7)	10,730	2,146	1,430	14,306	10,532	2,217	1,109	13,858
Consulting and legal	2,179	8,717	-	10,896	-	-	-	-
Auditing and accounting	-	8,287	-	8,287	-	8,325	-	8,325
Office supplies and postage	4,761	979	653	6,393	5,579	1,174	587	7,340
Miscellaneous	2,332	3,499	-	5,831	434	1,112	-	1,546
Dues and subscriptions	4,115	726	-	4,841	2,711	436	-	3,147
Telephone and communications	3,614	723	482	4,819	2,941	619	310	3,870
Insurance	-	3,988	-	3,988	-	3,734	-	3,734
Program development	1,906	-	-	1,906	2,362	-	-	2,362
Printing and copying	1,173	235	156	1,564	1,510	504	504	2,518
Board of directors meetings	-	1,521	-	1,521	-	1,122	-	1,122
Depreciation	-	915	-	915	-	-	-	-
Bank charges	-	818	-	818	-	951	-	951
<b>TOTAL NATIONAL EXPENSES</b>	<b>\$ 556,717</b>	<b>\$ 78,960</b>	<b>\$ 41,980</b>	<b>\$ 677,657</b>	<b>\$ 429,399</b>	<b>\$ 63,372</b>	<b>\$ 41,458</b>	<b>\$ 534,229</b>

The accompanying notes are an integral part of these financial statements.

**TRAVELERS AID INTERNATIONAL, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**

	FOR THE YEARS ENDED JUNE 30,							
	2014				2013			
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
<b>LOCAL OPERATIONS EXPENSES:</b>								
Personnel costs:								
Salaries and wages	\$ 645,948	\$ -	\$ -	\$ 645,948	\$ 667,592	\$ -	\$ -	\$ 667,592
Employee benefits	59,591	-	-	59,591	51,572	-	-	51,572
Payroll taxes	<u>51,646</u>	<u>-</u>	<u>-</u>	<u>51,646</u>	<u>53,006</u>	<u>-</u>	<u>-</u>	<u>53,006</u>
Total personnel costs	\$ 757,185	\$ -	\$ -	\$ 757,185	\$ 772,170	\$ -	\$ -	\$ 772,170
Volunteer expense	95,647	-	-	95,647	119,647	-	-	119,647
Transportation assistance	46,523	-	-	46,523	51,915	-	-	51,915
Office supplies and postage	13,841	-	-	13,841	18,654	-	-	18,654
Printing and copying	9,418	-	3,381	12,799	5,848	-	2,200	8,048
Telephone and communications	11,905	-	-	11,905	13,857	-	-	13,857
Travel	8,356	-	-	8,356	12,572	-	-	12,572
Auditing and accounting	-	8,288	-	8,288	-	8,325	-	8,325
Incentive plan	6,030	-	-	6,030	470	-	-	470
Insurance	5,926	-	-	5,926	4,380	-	-	4,380
Client assistance	2,583	-	-	2,583	2,526	-	-	2,526
Miscellaneous	2,026	-	-	2,026	1,161	-	-	1,161
Payroll service	1,828	-	-	1,828	2,504	-	-	2,504
Dues and subscriptions	1,535	-	-	1,535	864	-	-	864
Equipment rental and maintenance	<u>361</u>	<u>-</u>	<u>-</u>	<u>361</u>	<u>359</u>	<u>-</u>	<u>-</u>	<u>359</u>
<b>TOTAL LOCAL EXPENSES</b>	<u>\$ 963,164</u>	<u>\$ 8,288</u>	<u>\$ 3,381</u>	<u>\$ 974,833</u>	<u>\$ 1,006,927</u>	<u>\$ 8,325</u>	<u>\$ 2,200</u>	<u>\$ 1,017,452</u>

The accompanying notes are an integral part of these financial statements.



**TRAVELERS AID INTERNATIONAL, INC.**

**STATEMENTS OF CASH FLOWS**

	FOR THE YEARS ENDED	
	JUNE 30,	
	2014	2013
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Cash received from members, agencies and contributors	\$ 1,634,337	\$ 1,432,751
Cash paid to suppliers and employees	(1,673,971)	(1,505,028)
Interest and dividends received	3,024	6,950
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>\$ (36,610)</b>	<b>\$ (65,327)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Sales of investments	\$ 236,339	\$ 33,293
Purchases of investments	(239,148)	(37,102)
Payments for purchases of property and equipment	(6,101)	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>\$ (8,910)</b>	<b>\$ (3,809)</b>
<b>NET CHANGE IN CASH</b>	<b>\$ (45,520)</b>	<b>\$ (69,136)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>382,417</b>	<b>451,553</b>
<b>CASH, END OF YEAR</b>	<b>\$ 336,897</b>	<b>\$ 382,417</b>
<b>RECONCILIATION OF CHANGES IN NET ASSETS TO</b>		
<b>NET CASH USED IN OPERATING</b>		
<b>ACTIVITIES:</b>		
Changes in net assets	\$ 8,901	\$ 9,133
Reconciliation adjustments:		
Depreciation	915	-
Net realized and unrealized gains on investments	(21,298)	(12,920)
Changes in operating assets and liabilities:		
Increases in accounts receivable	(2,732)	(108,193)
Increase in accounts payable and accrued expenses	12,738	4,533
Increase (decrease) in accrued salaries and vacation	(9,958)	10,909
Increase (decrease) in accrued liability - Port Authority	(25,176)	31,211
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>\$ (36,610)</b>	<b>\$ (65,327)</b>

The accompanying notes are an integral part of these financial statements.

# TRAVELERS AID INTERNATIONAL, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

### Note 1. **Organization and Summary of Significant Accounting Policies**

**Organization** - The purpose of Travelers Aid International, Inc. (the Organization) is to advance and support a national movement of human service provider organizations committed to individuals and families who are in crisis or transition and are disconnected from their support systems. Specific services provided include: monthly information memos, quarterly newsletters, annual leadership conference, a website for information exchange, technical assistance, and national program development on behalf of all the member agencies. The Organization is funded through membership dues from participating agencies and contributions from individuals, foundations and business organizations, and also performs services under grants from agencies.

**Basis of Accounting** - The financial statements of the Organization have been prepared on the accrual basis of accounting.

**Basis of Presentation** - The financial statements are presented on the basis of unrestricted, temporarily restricted, and permanently restricted net assets. Net assets of the two restricted classes are created only by donor-imposed restrictions on their use. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets. Currently, the Organization does not have any temporarily or permanently restricted net assets.

**Revenue Recognition** - Membership dues are recognized as revenue in the applicable membership period. Contract revenue is recognized when earned according to contracts with local governments or quasi-governmental agencies.

Contributions are recognized as revenue at the earlier of when they are received or when the Organization has received an unconditional promise from the donor to contribute a specific amount.

**Cash and Cash Equivalents** - For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash.

**Accounts Receivable** - Receivables are due from organizations with which Travelers Aid International, Inc. has contractual relationships, primarily with the Port Authority of New York and New Jersey, the Metropolitan Washington Airports Authority and the Government of the District of Columbia. These receivables are uncollateralized. Based on management's assessment of the credit history with grantors, members and organizations having outstanding balances and current relationships with them, it has concluded that realization of losses on balances outstanding at year-end will be immaterial.

**TRAVELERS AID INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014 AND 2013**

Note 1. **Organization and Summary of Significant Accounting Policies** - (Continued)

**Investments** - Investments in marketable securities with readily determinable values are stated at fair value at the statement of financial position date and are subject to change thereafter due to market conditions. The net realized and unrealized gains and losses on investments are reflected in the statements of activities.

**Property and Equipment** - Property and equipment exceeding \$750 is capitalized at cost. The Organization provides for depreciation using the straight-line method based on estimated useful lives of three to five years. When properties are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts with any resulting gain or loss reflected in income. Maintenance and repairs are expensed when incurred.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount 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 reporting period. Actual results could differ from those estimates.

**Functional Allocation of Expenses** - The costs of providing the various programs and other activities have been summarized by management on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2. **Fair Value Measurement** - The Fair Value Measurements Topic of the Accounting Standards Codification of the Financial Accounting Standards Board (FASB) establishes a framework for measuring fair value. That 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 as follows: level 1 inputs are unadjusted quoted prices for identical assets or liabilities in active markets; level 2 inputs are observable market data, generally other than quoted prices; level 3 inputs are significant unobservable data.

The asset's 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.

**TRAVELERS AID INTERNATIONAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

Note 2. **Fair Value Measurement** - (Continued)

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

*Mutual funds and alternative investment* - Valued at the net asset value on the last business day of the year.

*Money market funds* - Valued by the institutional fund management at the stated price of the fund which generally approximates the original cost and the underlying values of the investment.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$ 234,081	\$ -	\$ 234,081
Mutual funds	144,810	-	-	144,810
Alternative investment	<u>6,464</u>	<u>-</u>	<u>-</u>	<u>6,464</u>
Totals	<u>\$ 151,274</u>	<u>\$ 234,081</u>	<u>\$ -</u>	<u>\$ 385,355</u>

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ -	\$ 303,953	\$ -	\$ 303,953
Mutual funds	120,712	-	-	120,712
Alternative investment	<u>6,455</u>	<u>-</u>	<u>-</u>	<u>6,455</u>
Totals	<u>\$ 127,167</u>	<u>\$ 303,953</u>	<u>\$ -</u>	<u>\$ 431,120</u>

Investment fees netted against interest and dividend income for the years ended June 30, 2014 and 2013 were \$2,366 and \$1,969, respectively.

Note 3. **Donated Services** - The Organization receives donated services from unpaid volunteers who assist in carrying out the Organization's purpose. For the years ended June 30, 2014 and 2013, management has estimated the value of those services to be \$3,131,798 and \$2,343,696 based on its tabulation of 108,970 and 105,858 volunteer hours, respectively. Under accounting principles generally accepted in the United States of America, the value of non-specialty donated services is not generally recognized in the financial statements.

**TRAVELERS AID INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014 AND 2013**

Note 4. **Retirement Plan** - The Organization maintains a 403(b) retirement plan (the Plan) arrangement for eligible employees. The Plan provides for employee-only deferrals up to the maximum Internal Revenue Code limitation. There were no employer contributions to the Plan for the year ended June 30, 2013 and 2012.

Note 5. **Income Tax Status** - The Organization is exempt from income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) except for income taxes on unrelated business income. The Organization had no unrelated business taxable income for the years ended June 30, 2014 and 2013. The Organization's federal information returns (Form 990, *Return of Organization Exempt from Income Tax*) generally are not subject to examination by the IRS for the years ended June 30, 2010 and prior.

Note 6. **Local Operations** - On August 1, 1997, the Organization assumed the operation of the programs and services formerly provided by the Travelers Aid Society of Washington DC, Inc., including the service contracts at Washington Reagan and Dulles airports.

On June 1, 2000, the Organization assumed the operation of the programs and services formerly provided by Victim Services of New York, including the service contracts at Newark and John F. Kennedy airports.

These programs are managed and accounted for as activities separate from the Organization's core services, but are included in these financial statements. The expenses of these programs are presented in the statements of activities as Local Operations.

Note 7. **Commitment** - The Organization's lease of 466 square feet of office space for its headquarters expires October 31, 2014. Under terms of the agreement, the Organization is obligated to pay escalation costs. On September 25, 2014, the Organization entered into a new lease agreement for office space.

**TRAVELERS AID INTERNATIONAL, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

Note 7. **Commitment** - (Continued)

The approximate future minimum lease payments are for the years ended June 30 are as follows.

For the year ending June 30,	Amount
2015	\$ 15,427
2016	\$ 16,176
2017	\$ 16,496
2018	\$ 16,656
2019	\$ 16,656
Thereafter	\$ 5,720
Total	\$ 87,131

Rent expense for the years ended June 30, 2014 and 2013 was \$14,306 and \$13,858, respectively.

The Organization has also entered into a certain agreement with a facility for its annual conference. Such agreements generally contain provisions which obligate the Organization to book a minimum number of room nights and to spend certain minimums for food and beverages. Should these minimums not be achieved, the agreements obligate the Organization to pay certain specified amounts.

Note 8. **Line of Credit** - The Organization has a revolving line of credit in the amount of \$50,000. The line carries an interest rate of prime plus 1.85% and expires in March 2015. At June 30, 2014, there was no amount outstanding on the line.

Note 9. **Concentration of Credit Risk** - Financial instruments, which potentially subject the Organization to concentrations of credit risk, include cash deposits with commercial banks and investment brokers. The Organization's cash management policies generally limit its exposure to concentrations of credit risk by maintaining cash accounts at financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. The Organization's cash accounts held by a brokerage firm were deposited in qualifying FDIC accounts with U.S. banks, subject to any limitations in coverage by FDIC.

**TRAVELERS AID INTERNATIONAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2014 AND 2013**

Note 10. **Concentration of Revenues** - Approximately 75% of the Organization's revenue each year is derived from contracts with two sources that likely would not be replaceable if they were discontinued. If the sources of revenue were lost and other sources could not be found, it could result in a significant change in the Organization's ongoing operations. The Organization, however, obtained a five-year contract with two option years with one source, and a three-year contract with two option years with the other source during the year ended June 30, 2012.

Note 11. **Subsequent Events** - Subsequent events have been evaluated through October 13, 2014, which is the date the financial statements were available to be issued.