

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION**

**DECEMBER 31, 2015 AND 2014**

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
American Friends of ALYN Hospital, Inc.

We have audited the accompanying financial statements of American Friends of ALYN Hospital, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities 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 audit 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 auditor considers 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 above present fairly, in all material respects, the financial position of American Friends of ALYN Hospital, Inc. as of December 31, 2015 and 2014, 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.

*Lotz + Carr, LLP*

New York, New York  
May 31, 2016

## AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

## STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1b and 8)	\$ 381,318	\$1,057,189
Unconditional promises to give - unrestricted (Note 1e)	36,000	130,902
Prepaid expenses	15,844	15,649
Investments (Notes 1c, 1d and 4)	4,589,316	4,816,893
Website costs in-progress (Note 1i)	9,900	-
Security deposit	29,231	29,231
Beneficial interests in remainder trusts (Notes 1d and 5)	<u>686,804</u>	<u>719,654</u>
<b>Total Assets</b>	<u><u>\$5,748,413</u></u>	<u><u>\$6,769,518</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 31,223	\$ 68,076
Grants payable to ALYN (Note 1f)	<u>37,989</u>	<u>426,280</u>
Total Liabilities	<u>69,212</u>	<u>494,356</u>
Commitments (Note 6)		
Net Assets		
Unrestricted	142,397	705,508
Temporarily restricted (Notes 2a and 3)	686,804	719,654
Permanently restricted (Notes 2b and 3)	<u>4,850,000</u>	<u>4,850,000</u>
Total Net Assets	<u>5,679,201</u>	<u>6,275,162</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$5,748,413</u></u>	<u><u>\$6,769,518</u></u>

See notes to financial statements.

## AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

## STATEMENTS OF ACTIVITIES

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<b>Changes in Unrestricted Net Assets</b>		
Revenue and Support		
Contributions (Note 1e)	\$2,293,137	\$3,501,317
Net investment income (loss) (Notes 1c and 4)	(19,188)	231,365
	<u>2,273,949</u>	<u>3,732,682</u>
Net assets released from restrictions		
Satisfaction of time and program restrictions	-	190,577
	<u>-</u>	<u>190,577</u>
Total Revenue and Support	<u>2,273,949</u>	<u>3,923,259</u>
Expenses		
Program Services	<u>2,273,817</u>	<u>3,389,574</u>
Supporting Services		
Management and general	308,173	273,686
Fundraising	<u>255,070</u>	<u>267,226</u>
Total Supporting Services	<u>563,243</u>	<u>540,912</u>
Total Expenses (Note 7)	<u>2,837,060</u>	<u>3,930,486</u>
Decrease in Unrestricted Net Assets	<u>(563,111)</u>	<u>(7,227)</u>
<b>Changes in Temporarily Restricted Net Assets</b>		
Net assets released from restrictions	-	(190,577)
Change in value of beneficial interests in remainder trusts (Notes 1d and 5)	<u>(32,850)</u>	<u>(4,342)</u>
Decrease in Temporarily Restricted Net Assets	<u>(32,850)</u>	<u>(194,919)</u>
Decrease in net assets	(595,961)	(202,146)
Net assets, beginning of year	<u>6,275,162</u>	<u>6,477,308</u>
<b>Net Assets, End of Year</b>	<u><u>\$5,679,201</u></u>	<u><u>\$6,275,162</u></u>

See notes to financial statements.

## AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

## STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
<b>Cash Flows From Operating Activities</b>		
Decrease in net assets	\$ (595,961)	\$ (202,146)
Adjustments to reconcile decrease in net assets to net cash used by operating activities:		
Change in value of beneficial interests in remainder trusts	32,850	4,342
Realized gains on sales of investments	(773,724)	(83,296)
Unrealized losses on investments	932,743	242,346
(Increase) decrease in:		
Unconditional promises to give	94,902	(14,491)
Prepaid expenses	(195)	(13,084)
Decrease in:		
Accounts payable and accrued expenses	(36,853)	(52,328)
Grants payable	(388,291)	(38,243)
Net Cash Used By Operating Activities	<u>(734,529)</u>	<u>(156,900)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of investments	(6,876,719)	(723,280)
Proceeds from sale of investments	6,945,277	787,914
Acquisition of property and equipment	(9,900)	-
Net Cash Provided By Investing Activities	<u>58,658</u>	<u>64,634</u>
Net decrease in cash and cash equivalents	(675,871)	(92,266)
Cash and cash equivalents, beginning of year	<u>1,057,189</u>	<u>1,149,455</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 381,318</u>	<u>\$1,057,189</u>

See notes to financial statements.

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015 AND 2014****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

American Friends of ALYN Hospital, Inc. ("AFAH") is a not-for-profit organization that exists solely to educate Americans about and provide support to The ALYN-Woldenberg Family Hospital/Pediatric and Adolescent Rehabilitation Center ("ALYN"), Jerusalem, Israel. ALYN, Israel's only rehabilitation center for physically handicapped children and adolescents, provides all of the medical and paramedical services necessary for successful rehabilitation in one facility. The financial statements include the accounts of its New York headquarters and its affiliated United States Chapters. Grants to ALYN are made at the discretion of the AFAH Board of Directors.

**b - Cash and Cash Equivalents**

For purposes of the statements of cash flows, AFAH considers all highly liquid instruments, purchased with a maturity of three months or less, to be cash equivalents, except for short-term investments being managed within the investment account.

**c - Investments**

AFAH reflects investments at fair value in the statements of financial position. Unrealized gains and losses on investments are reflected in the statements of activities as increases and decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law. Investment income that is limited to specific uses by donor-imposed restrictions are reported as increases in unrestricted net assets if the restrictions are met in the same fiscal year in which the gains and income are recognized.

**d - Fair Value Measurements**

Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity-based measurement. Generally accepted accounting principles establish a framework for measuring fair value which maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those the market participants would use in pricing the asset based on market data obtained from sources independent of AFAH. Unobservable inputs reflect AFAH's assumptions about the inputs market participants would use in pricing the asset developed based on the best information available in the circumstances. Fair value measurements are categorized into three levels as follows:

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

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

d - Fair Value Measurements (continued)

- Level 1    Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that AFAH has the ability to access at the measurement date.
- Level 2    Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3    Inputs that are unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following provides information on the fair value of the AFAH's assets by level within the fair value hierarchy as of December 31:

	<b>2015</b>			
	<b><u>Fair Value</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Investments				
Mutual funds, equity and fixed income	\$4,588,544	\$4,588,544	\$ -	\$ -
State of Israel bond	772	772	-	-
Beneficial interests in remainder trusts	<u>686,804</u>	<u>-</u>	<u>-</u>	<u>686,804</u>
Total Assets	<u>\$5,276,120</u>	<u>\$4,589,316</u>	<u>\$ -</u>	<u>\$686,804</u>
	<b>2014</b>			
	<b><u>Fair Value</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>
Investments				
Mutual funds, equity and fixed income	\$4,816,393	\$4,816,393	\$ -	\$ -
State of Israel bond	500	500	-	-
Beneficial interests in remainder trusts	<u>719,654</u>	<u>-</u>	<u>-</u>	<u>719,654</u>
Total Assets	<u>\$5,536,547</u>	<u>\$4,816,893</u>	<u>\$ -</u>	<u>\$719,654</u>

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

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

d - Fair Value Measurements (continued)

The following summarizes the changes in fair value of AFAH's Level 3 assets for the years ended December 31:

	<u>2015</u>	<u>2014</u>
Balance, beginning of year	\$719,654	\$723,996
Decrease in value of beneficial interests in remainder trusts	(32,850)	(4,342)
Balance, End of Year	<u>\$686,804</u>	<u>\$719,654</u>

Fair value for the beneficial interests in remainder trusts are determined by calculating the present value of the future distributions expected to be received, using a discount rate.

e - Contributions and Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to AFAH, that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

AFAH uses the allowance method to determine uncollectible promises to give. The allowance, if any, is based on prior years' experience and management's analysis of specific promises made. Promises to give are due within one year.

f - Grants Payable to ALYN

Grants are accrued at the time authorized.

g - Financial Statement Presentation

AFAH reports 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.

h - 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.

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015 AND 2014****Note 1 - Organization and Summary of Significant Accounting Policies (continued)**i - Website Costs In-Progress

Website costs are capitalized at cost and will be depreciated using the straight-line method over the estimated useful life of the asset once it is placed in service.

j - Tax Status

American Friends of ALYN Hospital, Inc. is a not-for-profit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been designated as an organization which is not a private foundation.

k - Subsequent Events

AFAH has evaluated subsequent events through May 31, 2016, the date that the financial statements are considered available to be issued.

**Note 2 - Restrictions on Assets**a - Temporarily Restricted Net Assets

Temporarily restricted net assets consist of beneficial interests in remainder trusts at December 31, 2015 and 2014.

b - Permanently Restricted Net Assets

Permanently restricted net assets represent an endowment from The Woldenberg Foundation and in accordance with donor restrictions is required to be maintained in perpetuity.

**Note 3 - Endowment Funds**

AFAH's permanently restricted endowment was funded by a contribution from the Woldenberg Foundation. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Consistent with New York State Not-for-Profit Corporation Law and the New York Prudent Management of Institutional Funds Act ("NYPMIFA"), AFAH classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment and (c) accumulations to the permanent endowment made in accordance with the direction of any applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by AFAH.

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 3 - Endowment Funds (continued)**

AFAH has a policy of appropriating for distribution each year an amount equal to the investment earnings and realized and unrealized gains and losses earned on its invested funds.

The fair value of assets associated with individual donor restricted endowment funds may fall below the level required to be retained as a fund of perpetual duration. Deficiencies of this nature that are reported in unrestricted net assets were \$(260,684) and \$(33,107) as of December 31, 2015 and 2014, respectively. AFAH has made transfers to operations in excess of the original terms of the endowment.

As of December 31, AFAH's invested endowment fund composition, by type of fund and net asset classification, are summarized as follows:

	<b>2015</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment fund	<u>\$(260,684)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,589,316</u>

	<b>2014</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Donor-restricted endowment fund	<u>\$(33,107)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,816,893</u>

Changes in the AFAH's endowment fund for the years ended December 31 are summarized as follows:

	<b>2015</b>			
	<b>Unrestricted</b>	<b>Temporarily Restricted</b>	<b>Permanently Restricted</b>	<b>Total</b>
Endowment funds, beginning of year	\$ (33,107)	\$ -	\$4,850,000	\$4,816,893
Investment Return:				
Investment income	(19,188)	-	-	(19,188)
Appropriations for use in operations	<u>(208,389)</u>	<u>-</u>	<u>-</u>	<u>(208,389)</u>
Endowment Funds, End of Year	<u>\$(260,684)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,589,316</u>

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 3 - Endowment Funds (continued)**

	2014			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
Endowment funds, beginning of year	\$ -	\$190,577	\$4,850,000	\$5,040,577
Investment Return:				
Investment income	231,365	-	-	231,365
Appropriations for use in operations	<u>(264,472)</u>	<u>(190,577)</u>	<u>-</u>	<u>(455,049)</u>
Endowment Funds, End of Year	<u>\$ (33,107)</u>	<u>\$ -</u>	<u>\$4,850,000</u>	<u>\$4,816,893</u>

AFAH has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding for programs supported by its endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that AFAH must hold in perpetuity, or for a donor-specified period. Under this policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that exceed the AFAH's spending policy while assuming a moderate level of investment risk. AFAH expects its endowment funds, over time, to provide an average rate of return of approximately 5% - 6% annually. Actual returns in any given year may vary from this amount.

To satisfy its long-term rate-of-return objectives, AFAH relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). AFAH targets a diversified asset allocation of investments in mutual funds to achieve its long-term return objectives.

**Note 4 - Investments**

Investments are all Level 1 and consist of the following at December 31:

	2015	
	Fair Value	Cost
Mutual Funds:		
Equity	\$2,703,101	\$2,890,649
Fixed income	1,420,408	1,474,390
Inflation hedges	140,554	150,525
Hedged strategies	241,327	246,667
Cash and cash equivalents	<u>83,154</u>	<u>83,154</u>
	4,588,544	4,845,385
State of Israel Bond	<u>772</u>	<u>500</u>
	<u>\$4,589,316</u>	<u>\$4,845,885</u>

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2015 AND 2014**

**Note 4 - Investments (continued)**

	<b>2014</b>	
	<b>Fair Value</b>	<b>Cost</b>
Mutual funds, equity and fixed income	\$4,816,393	\$4,140,219
State of Israel bond	500	500
	<b>\$4,816,893</b>	<b>\$4,140,719</b>

The following schedule summarizes net investment income (loss) for the years ended December 31:

	<b>2015</b>	<b>2014</b>
Interest, dividends and capital gain distributions	\$139,831	\$390,415
Realized gains	773,724	83,296
Unrealized losses	(932,743)	(242,346)
Net Investment Income (Loss)	<b>\$ (19,188)</b>	<b>\$231,365</b>

**Note 5 - Beneficial Interests in Remainder Trusts**

AFAH is the beneficiary of two charitable remainder unitrusts under which AFAH will receive the designated principal and income of the trusts upon the death of the donors which will then be used for AFAH's operations. The trusts' assets are held by the respective trustees.

**Note 6 - Commitments**

AFAH entered into a lease for its New York office expiring April 30, 2023. Minimum annual rentals under the agreement are as follows:

<b><u>Year Ending December 31,</u></b>	
2016	\$ 62,497
2017	63,903
2018	69,838
2019	71,409
2020	73,016
Thereafter, through April 2023	177,015

Rent expense for the years ended December 31, 2015 and 2014 was \$64,649 and \$62,364, respectively.

**AMERICAN FRIENDS OF ALYN HOSPITAL, INC.****NOTES TO FINANCIAL STATEMENTS****DECEMBER 31, 2015 AND 2014****Note 7 - Functional Allocation of Expenses**

The cost of providing the various program and supporting services has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program and the supporting services benefited.

**Note 8 - Concentration of Credit Risk**

AFAH maintains its cash and cash equivalents at financial institutions located in New York. The cash balances up to certain limits are insured by the Federal Insurance Corporation.

**Note 9 - Pension Plan**

AFAH maintains a 401(k) plan for all eligible employees. AFAH determines at its sole discretion how much, if any, it will make as an employer contribution. Total contributions of \$26,000 and \$31,000 were made for the years ended December 31, 2015 and 2014, respectively.

**SUPPLEMENTARY INFORMATION**



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**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

To the Board of Directors of  
American Friends of ALYN Hospital, Inc.

We have audited the financial statements of American Friends of ALYN Hospital, Inc. as of and for the years ended December 31, 2015 and 2014, and our report thereon dated May 31, 2016, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses for the year ended December 31, 2015 with comparative totals for 2014 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Lutz + Carr, LLP*

New York, New York  
May 31, 2016

## AMERICAN FRIENDS OF ALYN HOSPITAL, INC.

## SCHEDULE OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015 WITH COMPARATIVE TOTALS FOR 2014

	Program Services	Supporting Services			2015	2014
		Management and General	Fundraising	Total	Total Expenses	Total Expenses
Grants to ALYN	\$1,813,808	\$ -	\$ -	\$ -	\$1,813,808	\$2,948,822
Salaries, payroll taxes and benefits	285,039	145,101	114,012	259,113	544,152	468,907
Professional fees	1,235	59,296	1,235	60,531	61,766	54,757
Advertising and marketing	55,933	-	18,154	18,154	74,087	5,478
Occupancy	33,617	17,455	13,577	31,032	64,649	62,364
Office expenses	35,198	18,276	14,215	32,491	67,689	112,658
Educational materials	40,642	-	40,642	40,642	81,284	166,226
Event expenses	8,345	-	25,033	25,033	33,378	50,356
Computer expenses	-	11,819	-	11,819	11,819	11,566
Website expenses	-	28,201	28,202	56,403	56,403	23,425
Insurance	-	16,984	-	16,984	16,984	7,359
Travel	-	2,745	-	2,745	2,745	8,272
Equipment leasing and maintenance	-	4,706	-	4,706	4,706	5,692
Board activities	-	943	-	943	943	829
Miscellaneous	-	2,647	-	2,647	2,647	3,775
Total Expenses, 2015	<u>\$2,273,817</u>	<u>\$ 308,173</u>	<u>\$ 255,070</u>	<u>\$563,243</u>	<u>\$2,837,060</u>	
Total Expenses, 2014	<u>\$3,389,574</u>	<u>\$ 273,686</u>	<u>\$ 267,226</u>	<u>\$540,912</u>		<u>\$3,930,486</u>

See independent auditors' report on supplementary information.