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*2015
Review*

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**MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
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FOR THE FISCAL YEARS ENDED MARCH 31, 2015 AND 2014**

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Berkowitz & Associates

Certified Public Accountants

2015
Review

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Cheryl M. LaVigne
Susan E. Silvia

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To the Board of Directors
Massachusetts Baptist Multicultural Ministries
Lexington, Massachusetts

059473

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

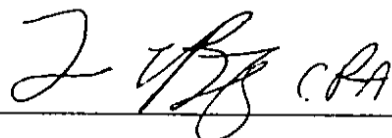
We have reviewed the accompanying statements of financial position of Massachusetts Baptist Multicultural Ministries (a nonprofit organization) as of March 31, 2015 and the related statements of activities and changes in net assets and cash flows for the fiscal year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization's 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 is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

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 conformity with accounting principles generally accepted in the United States of America.

BERKOWITZ & ASSOCIATES, CPA'S



August 6, 2015

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MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
STATEMENTS OF FINANCIAL POSITION
MARCH 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 139,751	\$ 102,796
Office equipment - Less accumulated depreciation of \$1,792 and \$519, respectively	<u>5,747</u>	<u>4,670</u>
TOTAL ASSETS	<u>\$ 145,498</u>	<u>\$ 107,466</u>
LIABILITIES AND NET ASSETS		
Unrestricted net assets	<u>\$ 145,498</u>	<u>\$ 107,466</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 145,498</u>	<u>\$ 107,466</u>

See accountants' review report and accompanying notes.

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MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FISCAL YEARS ENDED MARCH 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
REVENUES		
Grants	\$ 248,273	\$ 25,750
Membership and donations (including in-kind donations)	19,972	12,086
Fundraising events	9,435	7,687
Product sales	36	300
Investment income	206	199
	<hr/>	<hr/>
Total Revenues	277,922	46,022
EXPENSES		
Executive Director expenses:		
Payroll	46,444	46,470
Housing	39,000	39,000
Medical and dental insurance	6,107	22,347
Retirement	13,675	13,675
Flexible spending	3,118	3,369
Travel	5,454	6,850
	<hr/>	<hr/>
	113,798	131,711
Ministry programs	68,234	62,858
Other payroll and payroll taxes	27,317	13,924
Office and administrative	6,953	4,741
Fundraising event expenses	4,304	4,004
Professional fees	3,669	3,255
Rent	5,630	3,120
Insurance	2,175	2,173
Board of Directors expenses	4,104	2,106
Telephone and communications	2,100	1,833
Depreciation	1,273	519
Travel	333	513
	<hr/>	<hr/>
Total Expenses	239,890	230,757
EXCESS OF REVENUES OVER EXPENSES	38,032	(184,735)
NET ASSETS, beginning of year	107,466	292,201
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NET ASSETS, end of year	\$ 145,498	\$ 107,466
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See accountants' review report and accompanying notes.

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MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
STATEMENTS OF CASH FLOWS
FISCAL YEARS ENDED MARCH 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 38,032	\$ (184,735)
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	<u>1,273</u>	<u>519</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	39,305	(184,216)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase equipment	<u>(2,350)</u>	<u>(5,189)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	36,955	(189,405)
CASH AND CASH EQUIVALENTS, beginning of year	<u>102,796</u>	<u>292,201</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 139,751</u></u>	<u><u>\$ 102,796</u></u>

SUPPLEMENTAL INFORMATION

Cash, non-interest bearing	\$ 16,944	\$ 10,194
Cash, interest-bearing	\$ 122,807	\$ 92,602

See accountants' review report and accompany notes.

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**MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Massachusetts Baptist Multicultural Ministries (the "Organization) strives to bridge the different ethnic churches to the American Baptist Churches in the USA, and to foster greater ties within the denomination. Based on the former president Jimmy Carter's phrase, "we become not a melting pot but a beautiful mosaic, consisting of different people, beliefs, yearnings, hopes and dreams". Therefore, the Organization's objective is to recognize this diversity and to celebrate its great offerings within the whole mission of the church.

Basis of Accounting

The financial statements are presented on an accrual basis, which recognizes income when earned and expenses when incurred.

Financial Statement Presentation

The Organization has presented its financial statements in accordance with generally accepted accounting principles for not-for-profit organizations in the United States of America. Under this guidance, 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.

The Organization reports gifts of cash and other assets as an increase in temporarily or permanently restricted net assets if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a purpose restriction is accomplished or a time restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, revenues and expenses, and disclosures during the reporting period. Accordingly, actual results could differ from those estimates.

See accountants' review report

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**MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all money market mutual funds and highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Office Equipment

Purchased equipment are stated at cost. All assets are depreciated over estimated useful lives on a straight line basis. Repairs and maintenance and small equipment purchases are expenses as incurred. Expenditures that significantly increase asset values or extend useful lives are capitalized. Acquisition of property and equipment in excess of \$500 that meet the capitalization requirements are capitalized.

Estimated useful lives are as follows:

	<u>Years</u>
Furniture, fixtures and equipment	5-7

Donated Assets

Donated materials and other noncash donations are recorded as contributions at their fair values at the date of donation.

Contributions

All contributions are available for unrestricted use unless specifically restricted by the donor. All pledges receivable and amounts received that are donor restricted for future periods or donor restricted for specific purposes are reported as temporarily or permanently restricted, depending upon the nature of the restriction. Temporarily restricted net asset are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction when the donor stipulated time restriction ends or the purpose restriction is accomplished by the Organization. All gifts granted to the Organization are recorded at fair value at the time of receipt.

See accountants' review report

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**MASSACHUSETTS BAPTIST MULTICULTURAL MINISTRIES
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2015 AND 2014**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentration of Risk

Financial instruments that potentially subject the Organization to off-balance-sheet credit risk include cash on deposit with financial institutions which were insured up to \$250,000 by the U.S. Federal Deposit Insurance Corporation. The Organization maintains its cash in bank deposit accounts that at times may exceed federally insured limits. The Organization has not experienced any losses in such accounts. Management believes the Organization is not exposed to any significant credit risk related to cash and cash equivalents.

Reclassification

Certain 2014 items may have been reclassified to conform with the 2015 financial statement presentation.

NOTE 2 - OFFICE EQUIPMENT

Office equipment and accumulated depreciation are as follows at March 31, 2015 and 2014.

	<u>2015</u>	<u>2014</u>
Office equipment	\$ 7,539	\$ 5,189
Less accumulated depreciation	<u>(1,792)</u>	<u>(519)</u>
Total office equipment	<u>\$ 5,747</u>	<u>\$ 4,670</u>

NOTE 3 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 6, 2015, the date of which the financial statements were available to be issued.