

MATAN B'SETER

**Financial Statements
For the year ended December 31, 2020**

MATAN B'SETER

**Financial Statements
For the year ended December 31, 2020**

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Wrotslavsky & Davis

Certified Public Accountants

ACCOUNTING, TAX,
ADVISORY, EXTERNAL CFO
SERVICES, LITIGATION
SUPPORT, & CONSULTING

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Accountant's Compilation Report

The Board of Directors
Matan B'Seter
Southfield, MI

Management is responsible for the accompanying financial statements of Matan B'Seter, which comprise the statement of financial position – cash basis as of December 31, 2020, and the related statement of activities – cash basis for the year then ended, and the related notes to the financial statements, in accordance with the cash basis of accounting. We performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to Note 1.B. 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.



Wrotslavsky & Davis CPAs, LLC
December 14, 2021

MATAN B'SETER

Statement of Financial Position - Cash Basis

As of December 31, 2020

	<u>2020</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 113,234
Total Assets	<u>\$ 113,234</u>
<u>LIABILITIES AND NET ASSETS</u>	
Liabilities	<u>\$ -</u>
Unrestricted Net Assets	113,234
Restricted Net Assets	-
Total Net Assets	<u>113,234</u>
Total liabilities and net assets	<u>\$ 113,234</u>

MATAN B'SETER

Statement of Activities - Cash Basis
For the year ended December 31, 2020

	<u>2020</u>
	<u>Amount</u>
Contributions received, net:	
General	355,375
Fundraising event	35,985
less: Credit card processing fees	<u>(5,954)</u>
	<u>385,406</u>
Expenses:	
Program expenses: Grants and other assistance paid	<u>298,880</u>
Management and general:	
Bank & check fees	<u>240</u>
Fundraising: Event expenses:	
Advertising	1,133
Facility costs	450
Photography & videography	500
Volunteer-Player Equipment	<u>4,728</u>
	<u>6,811</u>
Total Expenses	<u>305,931</u>
Net Change in Unrestricted Net Assets	79,475
Net Change in Restricted Net Assets	<u>-</u>
Increase (decrease) in Net Assets	<u>79,475</u>
Net Assets at Beginning of Year	<u>33,759</u>
Net Assets at End of Year	<u><u>\$ 113,234</u></u>

Matan B'Seter

Notes to Financial Statements

For the year ended December 31, 2020

Note 1. Summary of significant accounting policies

A. Entity & operations

Matan B'Seter (MBS) is a Michigan nonprofit corporation organized exclusively for charitable, religious, educational, and scientific purposes and recognized by the Internal Revenue Service as tax-exempt under section 501(c)(3) of the Internal Revenue Code.

Specifically, MBS operates to distribute charitable funds to needy individuals within the local Metropolitan Detroit Jewish community. MBS does this through: emergency grants and financial assistance provided to individuals; by providing grants to families without the necessary funds to properly celebrate significant joyous occasions (e.g., weddings and Bar/Bat Mitzvahs); and with financial assistance provided on/in advance of Jewish Holidays.

Matan B'Seter's work is done while maintaining strict anonymity between its donors and aid recipients, the self-respect of the recipients is thus maintained by neither the recipient nor the donor knowing the identity of the other. *Matan B'Seter* in Hebrew literally means giving in secret.

B. Financial Statements: Basis of Presentation

The financial statements are prepared in accordance with the cash basis of accounting, which recognizes and records revenue and contributions when received and expenses recorded when paid. The Organization does not recognize the value of services contributed on a pro-bono or discounted basis as revenue. The cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America.

C. Cash & cash equivalents – The Organization accounts for short-term securities purchased with a maturity of three months or less as cash equivalents.

D. Revenue Recognition– In accordance with the noted basis of presentation, the Organization recognizes contributions as received. As processing fees are an unavoidable element of receiving contributions by credit card, processing fees associated with gratuitous (non-exchange) transfers are netted against gross contributions to present net contributions.

E. Estimates - The preparation of financial statements requires Management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual amounts may differ from these estimates.

F. Subsequent Events - The Organization's Management has evaluated subsequent events through December 5, 2021 and has determined that no events have occurred which require reporting in these financial statements.

Matan B'Seter

Notes to Financial Statements

For the year ended December 31, 2020

Note 2. Contributions Received & Major Contributions

Contributions received have been allocated to fundraising events based on the contributor's identification of the event when contributing on the Organization's website.

In 2020, MBS received a total of more than \$97,000 from 3 unrelated donors each giving more than \$20,000 over the year (not including contributions from related individuals).