

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
REVIEWED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2013**

Contents

Independent accountants' review report	1-2
Financial statements	
Statement of financial position	3
Statement of activities	4
Statement of cash flows	5
Supplementary information	
Schedule of functional expenses	6
Notes to the financial statements	7-11



Independent accountants' review report

To the Board of Directors
Kingsbridge-Riverdale-Van Cortlandt
Development Corporation
Bronx, NY

We have reviewed the accompanying statement of financial position of Kingsbridge-Riverdale-Van Cortlandt Development Corporation (the "Organization") as of June 30, 2013 and the related statement of activities and changes in net assets, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company 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 for them to be in conformity with accounting principles generally accepted in the United States of America.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompany schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The supplementary information has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but have been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

KBL, LLP

KBL, LLP
New York, NY
December 3, 2013

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2013**

Assets		
Current assets		
Cash	\$	52,709
Inventory		2,335
Total current assets		55,044
Other assets		
Security deposits		2,000
Total other assets		2,000
Total assets	\$	57,044
Liabilities and Net Assets		
Net assets		
Unrestricted	\$	57,044
Temporarily restricted		--
Permanently restricted		--
Total net assets		57,044
Total liabilities and net assets	\$	57,044

See independent accountants' review report and the notes to the financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF ACTIVITIES
AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED
JUNE 30, 2013**

	General Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Support and revenue				
Gifts and contributions	\$ 118,290	\$	\$	\$ 118,290
Other income	30,951			30,951
Government contracts	29,094			29,094
Management fees	18,498			18,498
Net assets released from restrictions through satisfaction of program requirements	--	--		
Total support and revenue	196,833	--		196,833
Expenses				
Management and general	26,456			26,456
Program services	131,318			131,318
Total expenses	157,774			157,774
Changes in net assets	39,059	--		39,059
Net assets, beginning of year	17,985			17,985
Net assets, end of year	\$ 57,044	\$ --	\$	\$ 57,044

See independent accountants' review report and the notes to the financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
JUNE 30, 2013**

Cash flows from operating activities		
Change in net assets	\$	39,059
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Changes in operating assets and liabilities		
Decrease in grants and contributions receivable		275
Decrease in prepaid expenses		1,829
Decrease in inventory		2,334
Net cash provided by operating activities		43,497
Increase in cash		43,497
Cash, beginning of year		9,212
Cash, end of year	\$	52,709

Supplementary disclosures of cash flow information

Cash paid during the year for:		
Interest expense and finance charges	\$	--

See independent accountants' review report and the notes to the financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED
JUNE 30, 2013**

	Program Services	Management and General	Total Expenses
Salaries	\$ 63,242	\$ 15,810	\$ 79,052
Employee benefits and payroll taxes	6,516	1,629	8,145
Bank charges and other fees	137	34	171
Equipment rental	305	76	381
Insurance	2,216	554	2,770
Legal and professional fees	3,600	900	4,500
Miscellaneous	520	130	650
Office space	17,280	4,320	21,600
Office supplies and expenses	130	33	163
Postage and shipping	487	122	609
Repairs and maintenance	3,422	856	4,278
Telephone and internet services	1,249	312	1,561
Payroll processing fees	1,838	459	2,297
Utilities	4,801	1,200	6,001
Program expenses	25,491	-	25,491
Dues and subscriptions	84	21	105
	\$ 131,318	\$ 26,456	\$ 157,774

See independent accountants' review report and the notes to the financial statements.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1. THE ORGANIZATION

Kingsbridge-Riverdale-Van Cortlandt Development Corporation (“the Organization”) was incorporated in 1981 as a voluntary not-for-profit organization. The Organization’s mission is to encourage and support local initiatives that will build and enrich our community through social, cultural, environmental, health, housing, educational and business enterprises. Our target area is the business and residential community comprised of Kingsbridge, Kingsbridge Heights, Marble Hill, Riverdale, Spuyten Duyvil, Fieldston, Woodlawn and Van Cortlandt Village. The Organization expands our work to other programs and communities when appropriate.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Classification of net assets

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily and permanently restricted. They are described as follows:

Unrestricted net assets- Consists of assets that are neither permanently nor temporarily restricted by donor-imposed stipulations.

Temporarily restricted net assets- Consists of assets whose use by the Organization is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Organization. The temporarily restricted assets include all revenues and contributions designated for program activities.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Classification of new assets (continued)

Permanently restricted net assets- Consists of assets whose use by the Organization is subject to donor-imposed stipulations that the funds be maintained in perpetuity and only the interest earned from the investment of such funds may be released from restrictions and used in the Organization's operations.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents are carried at cost, which approximates market value.

Income taxes

The Organization is a tax-exempt organization under Section 501 (c) (3) of the Internal Revenue Code. Therefore, there is no provision for income taxes.

The Organization has no unrecognized tax benefits at June 30, 2013. The Organization's Federal and State tax returns prior to fiscal year 2010 are closed and management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in tax law and new authoritative rulings.

Revenue recognition

Contributions are recognized when the donor makes a promise to give to the Organization an amount that is in substance, unconditional. 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.

See independent accountants' review report.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated materials and services

In-kind contributions are reflected as revenue and expense in the accompanying statement of activities at their estimated fair market value on the date of receipt.

Fundraising event

Fundraising event revenue and expenses are recognized in the period of the event. Fundraising event income received in advance of the event is recorded as deferred revenue and related costs expended prior to the event are recorded as prepaid expenses.

Inventory

Inventories consist of paper, which is stated at the lower of cost (determined using the first-in, first-out method) or market value.

Deferred revenue

Income from programs is deferred and recognized over the periods to which the programs relate.

Fundraising event

Fundraising event revenue and expenses are recognized in the period of the event. Fundraising event income received in advance of the event is recorded as deferred revenue and related costs expended prior to the event are recorded as prepaid expenses.

Government contracts

Revenue from government contracts is recognized when reimbursable expenses are incurred under the terms of the contract. Contract payments in excess of qualified expenses are accounted for as contract advances.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
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NOTES TO THE FINANCIAL STATEMENTS**

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and contributions

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

Functional allocation of expenses

The costs of providing the various programs and other activities of the Organization have been summarized on a functional basis in the statement of activities and changes in net assets, which included all expenses incurred for the year. Accordingly, certain costs have been allocated among the programs and other activities benefited. Such allocations are determined by management in accordance with grant provisions and/or other equitable bases.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year's financial statement presentation.

Recently issued accounting pronouncements

Organization does not believe that any recently issued, but not yet effective accounting pronouncements, if adopted, would have a significant effect to the accompanying financial statements.

Subsequent events

The Organization evaluated events occurring between the end of its fiscal year, June 30, 2013, and December 31, 2013 when the financial statements were issued.

**KINGSBRIDGE-RIVERDALE-VAN CORTLANDT
DEVELOPMENT CORPORATION
(A NOT-FOR-PROFIT CORPORATION)
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 3 – RELATED PARTY

K.V.C., Inc. is a wholly owned subsidiary of the Organization. K.V.C., Inc. is a for-profit corporation and files a separate corporate return. K.V.C., Inc. is responsible for all federal, state, and local income taxes on its taxable profits, if any. K.V.C., Inc. is one of the three general partners in Tieck Associates L.P. Tieck Associates L.P. is the owner of a fifty-four unit low income apartment building at 211-214 Kingsbridge Road.

NOTE 4 – OPERATING LEASE

On August 1, 2008, the Organization extended the existed lease dated April 30, 1996 which was expired in July, 2008, for its office facilities under a lease extension agreement for five-year lease. The Organization currently does not have a lease for use of office base, but pays rent on a month-to-month basis. Rent expense for the year ended June 30, 2013 amounted to \$21,600.