

**NEW YORK COMMON PANTRY, INC.**

**FINANCIAL STATEMENTS**

**JUNE 30, 2014 AND 2013**



## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of  
New York Common Pantry, Inc.

We have audited the accompanying financial statements of New York Common Pantry, 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 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 New York Common Pantry, 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.

*Lotz + Carr, LLP*

New York, New York  
November 13, 2014

**NEW YORK COMMON PANTRY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
<b>Assets</b>		
Cash and cash equivalents (Notes 1c and 9)	\$1,606,329	\$1,364,774
Cash and cash equivalents held for investment (Notes 1c and 9)	32,040	11,791
Investments (Notes 1d and 3)	981,952	760,610
Unconditional promises to give (Notes 1e and 4)		
Unrestricted	164,557	167,600
Restricted to future programs and periods	71,250	64,250
Prepaid expenses and other assets	64,189	70,509
Property and equipment, at cost (net of accumulated depreciation) (Notes 1f and 5)	2,912,389	3,059,277
Security deposit	<u>6,220</u>	<u>6,220</u>
<b>Total Assets</b>	<u><u>\$5,838,926</u></u>	<u><u>\$5,505,031</u></u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable and accrued expenses	<u>\$ 186,297</u>	<u>\$ 156,621</u>
Commitments and Contingency (Note 8)		
Net Assets (Note 2)		
Unrestricted		
Board designated and other	2,266,905	1,784,599
Property and equipment	<u>2,912,389</u>	<u>3,059,277</u>
Total Unrestricted	5,179,294	4,843,876
Temporarily restricted	<u>473,335</u>	<u>504,534</u>
Total Net Assets	<u><u>5,652,629</u></u>	<u><u>5,348,410</u></u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$5,838,926</u></u>	<u><u>\$5,505,031</u></u>

See notes to financial statements.

**NEW YORK COMMON PANTRY, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2014 AND 2013**

	2014			2013		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
<b>Changes From Operations</b>						
Support and Revenue						
Government grants	\$ 501,400	\$ -	\$ 501,400	\$ 453,200	\$ -	\$ 453,200
Contributions	1,948,808	341,416	2,290,224	1,789,541	325,789	2,115,330
Sponsors	100,214	-	100,214	93,815	8,000	101,815
Fundraising - benefits (Note 10)	705,614	-	705,614	576,213	-	576,213
Direct benefit expenses (Note 10)	(97,993)	-	(97,993)	(53,131)	-	(53,131)
Donated materials (Note 6)	1,144,793	-	1,144,793	1,164,151	-	1,164,151
Miscellaneous	115	-	115	2,294	-	2,294
	4,302,951	341,416	4,644,367	4,026,083	333,789	4,359,872
Net assets released from restrictions						
Satisfaction of time and program restrictions	333,789	(333,789)	-	303,063	(303,063)	-
	4,636,740	7,627	4,644,367	4,329,146	30,726	4,359,872
Expenses						
Program Services						
Pantry Programs	2,201,722	-	2,201,722	1,961,791	-	1,961,791
Help 365	843,263	-	843,263	817,994	-	817,994
Meal Programs	245,677	-	245,677	217,108	-	217,108
Live Healthy	199,225	-	199,225	199,482	-	199,482
Project Dignity	105,606	-	105,606	105,345	-	105,345
Total Program Services	3,595,493	-	3,595,493	3,301,720	-	3,301,720
Supporting Services						
Management and general	343,200	-	343,200	386,947	-	386,947
Fundraising	315,765	-	315,765	389,136	-	389,136
Total Supporting Services	658,965	-	658,965	776,083	-	776,083
	4,254,458	-	4,254,458	4,077,803	-	4,077,803
Increase in Net Assets from Operations Before Depreciation	382,282	7,627	389,909	251,343	30,726	282,069
Depreciation Expense	(191,715)	-	(191,715)	(186,540)	-	(186,540)
Increase in Net Assets from Operations	190,567	7,627	198,194	64,803	30,726	95,529
Non-Operating Activities						
Contributions for property and equipment	6,000	-	6,000	45,000	-	45,000
Net assets released from restrictions - property and equipment	38,826	(38,826)	-	21,342	(21,342)	-
Interest and dividends	28,168	-	28,168	28,138	-	28,138
Net realized and unrealized gains on investments (Note 3)	71,857	-	71,857	43,769	-	43,769
	144,851	(38,826)	106,025	138,249	(21,342)	116,907
Increase (decrease) in net assets	335,418	(31,199)	304,219	203,052	9,384	212,436
Net assets, beginning of year	4,843,876	504,534	5,348,410	4,640,824	495,150	5,135,974
<b>Net Assets, End of Year</b>	\$ 5,179,294	\$ 473,335	\$5,652,629	\$ 4,843,876	\$ 504,534	\$5,348,410

See notes to financial statements.

## NEW YORK COMMON PANTRY, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2014

	Program Services					Supporting Services			Total Expenses	
	Pantry Programs	Help 365	Meal Programs	Live Healthy	Project Dignity	Total	Management and General	Fundraising		Total
Food (Note 6)	\$1,703,504	\$ 67,773	\$ 43,005	\$ 5,099	\$ -	\$1,819,381	\$ 486	\$ 257	\$ 743	\$1,820,124
Toys (Note 6)	51,305	-	-	-	-	51,305	-	-	-	51,305
Salaries	250,648	474,772	119,356	108,747	64,983	1,018,506	156,489	151,184	307,673	1,326,179
Payroll taxes and employee benefits	57,413	108,750	27,339	24,909	14,885	233,296	35,845	34,630	70,475	303,771
Rent	17,268	32,708	8,223	7,492	4,477	70,168	10,781	10,416	21,197	91,365
Utilities	12,442	23,567	5,925	5,398	3,226	50,558	7,768	7,505	15,273	65,831
Postage and delivery	1,113	2,109	530	483	289	4,524	695	672	1,367	5,891
Telephone	7,246	13,725	3,450	3,144	1,878	29,443	4,524	4,371	8,895	38,338
Supplies	32,520	11,803	16,939	2,134	2,628	66,024	10,779	1,800	12,579	78,603
Insurance	12,280	23,261	5,848	5,328	3,184	49,901	7,667	7,407	15,074	64,975
Printing	4,233	8,018	2,016	1,836	1,097	17,200	2,643	2,553	5,196	22,396
Travel	3,589	7,548	1,709	5,321	1,681	19,848	5,472	2,176	7,648	27,496
Building/equipment rental, repairs	15,810	29,947	7,529	6,859	4,099	64,244	9,870	9,536	19,406	83,650
Miscellaneous	3,178	1,048	763	393	143	5,525	1,218	334	1,552	7,077
Professional services	24,795	27,714	1,183	20,492	1,455	75,639	69,039	47,166	116,205	191,844
Vehicle expenses	3,095	5,864	1,474	1,343	803	12,579	1,933	1,867	3,800	16,379
Bank charges	-	-	-	-	-	-	9,679	16,762	26,441	26,441
Advertising	345	2,085	-	-	-	2,430	2,381	357	2,738	5,168
Indirect benefit expenses	-	-	-	-	-	-	-	15,256	15,256	15,256
Membership dues and subscription	710	2,346	388	247	778	4,469	5,212	418	5,630	10,099
Training	228	225	-	-	-	453	719	1,098	1,817	2,270
Total expenses before depreciation	2,201,722	843,263	245,677	199,225	105,606	3,595,493	343,200	315,765	658,965	4,254,458
Depreciation	36,234	68,634	17,254	15,721	9,394	147,237	22,622	21,856	44,478	191,715
Total Expenses	<u>\$2,237,956</u>	<u>\$911,897</u>	<u>\$262,931</u>	<u>\$214,946</u>	<u>\$115,000</u>	<u>\$3,742,730</u>	<u>\$ 365,822</u>	<u>\$ 337,621</u>	<u>\$703,443</u>	<u>\$4,446,173</u>

See notes to financial statements.

## NEW YORK COMMON PANTRY, INC.

## STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED JUNE 30, 2013

	Program Services					Supporting Services			Total Expenses	
	Pantry Programs	Help 365	Meal Programs	Live Healthy	Project Dignity	Total	Management and General	Fundraising		Total
Food (Note 6)	\$1,610,660	\$ 84,708	\$ 50,995	\$ 1,400	\$ -	\$1,747,763	\$ 104	\$ 142	\$ 246	\$1,748,009
Toys (Note 6)	42,918	-	-	-	-	42,918	-	-	-	42,918
Salaries	176,789	425,318	101,205	111,454	62,773	877,539	152,448	174,227	326,675	1,204,214
Payroll taxes and employee benefits	37,549	90,334	21,495	23,672	13,332	186,382	32,379	37,004	69,383	255,765
Rent	13,163	31,666	7,535	8,298	4,674	65,336	11,350	12,972	24,322	89,658
Utilities	10,107	24,315	5,786	6,372	3,589	50,169	8,715	9,960	18,675	68,844
Postage and delivery	2,180	5,244	1,248	1,374	774	10,820	1,880	2,148	4,028	14,848
Telephone	5,213	12,541	2,984	3,286	1,851	25,875	4,496	5,137	9,633	35,508
Supplies	9,768	23,499	5,592	6,158	3,468	48,485	8,422	9,626	18,048	66,533
Insurance	8,285	19,933	4,743	5,223	2,942	41,126	7,147	8,165	15,312	56,438
Printing	6,190	14,893	3,544	3,903	2,198	30,728	5,338	6,101	11,439	42,167
Travel	3,858	9,331	2,209	6,337	2,870	24,605	3,327	3,802	7,129	31,734
Building/equipment rental, repairs	11,635	27,991	6,660	7,335	4,131	57,752	10,032	11,466	21,498	79,250
Miscellaneous	3,049	599	142	287	88	4,165	2,087	245	2,332	6,497
Professional services	17,024	40,860	1,471	11,702	1,751	72,808	109,482	47,604	157,086	229,894
Vehicle expenses	2,064	4,964	1,181	1,301	733	10,243	1,779	2,034	3,813	14,056
Bank charges	-	-	-	-	-	-	4,215	14,166	18,381	18,381
Advertising	-	210	-	650	-	860	5,233	485	5,718	6,578
Indirect benefit expenses	-	-	-	-	-	-	-	43,014	43,014	43,014
Membership dues and subscription	1,259	1,005	238	581	171	3,254	3,022	248	3,270	6,524
Training	80	583	80	149	-	892	3,262	590	3,852	4,744
Uncollectible capital campaign pledges	-	-	-	-	-	-	12,229	-	12,229	12,229
Total expenses before depreciation	1,961,791	817,994	217,108	199,482	105,345	3,301,720	386,947	389,136	776,083	4,077,803
Depreciation	27,386	65,884	15,677	17,265	9,724	135,936	23,615	26,989	50,604	186,540
Total Expenses	<u>\$1,989,177</u>	<u>\$883,878</u>	<u>\$232,785</u>	<u>\$216,747</u>	<u>\$115,069</u>	<u>\$3,437,656</u>	<u>\$ 410,562</u>	<u>\$ 416,125</u>	<u>\$826,687</u>	<u>\$4,264,343</u>

See notes to financial statements.

**NEW YORK COMMON PANTRY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2014 AND 2013**

	<b>2014</b>	<b>2013</b>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$ 304,219	\$ 212,436
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	191,715	186,540
Donated stock	(62,335)	(86,320)
Net realized and unrealized gains on investments	(71,857)	(43,769)
Contributions for property and equipment	(6,000)	(45,000)
Uncollectible capital campaign pledges	-	12,229
(Increase) decrease in:		
Unconditional promises to give	(3,957)	(41,611)
Prepaid expenses and other assets	6,320	9,655
Increase in accounts payable and accrued expenses	29,676	38,499
Net Cash Provided By Operating Activities	387,781	242,659
 <b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(44,827)	(66,342)
Cash received for capital improvements	6,000	45,000
Purchases of investments	(284,493)	(175,990)
Proceeds from sale of investments	197,343	250,818
Net Cash Provided (Used) By Investing Activities	(125,977)	53,486
 Net increase in cash and cash equivalents	261,804	296,145
Cash and cash equivalents, beginning of year	1,376,565	1,080,420
 <b>Cash and Cash Equivalents, End of Year</b>	<b>\$1,638,369</b>	<b>\$1,376,565</b>

See notes to financial statements.



**NEW YORK COMMON PANTRY, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****Note 1 - Organization and Summary of Significant Accounting Policies****a - Organization**

New York Common Pantry, Inc. provides programs and services to feed low income New Yorkers, bringing dignity into their lives, and assisting them in achieving more independent living. A substantial portion of the Organization's support is derived from contributions, foundation grants, government contracts, benefit income and donated goods and services.

**b - Financial Statement Presentation**

The Organization 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.

**c - Cash and Cash Equivalents**

For purposes of the statement of cash flows, the Organization considers all short-term highly liquid investments, such as money market funds, to be cash equivalents.

**d - Investments**

The Organization reflects investments at fair value in the statement of financial position. Unrealized gains and losses on investments are reflected in the statement 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.

Fair value is an estimate of the exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price at the measurement date). Fair value measurements are not adjusted for transaction costs. A fair value hierarchy is used that prioritizes inputs to valuation techniques used to measure fair value into three levels.

Unadjusted quoted prices in active markets for identical assets or liabilities are referred to as Level 1 inputs. Inputs other than quoted market prices that are observable, either directly or indirectly, and reasonably available are referred to as Level 2 inputs. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Organization. Unobservable inputs reflect the assumptions developed by the Organization based on available information about what market participants would use in valuing the asset or liability and are referred to as Level 3.

**NEW YORK COMMON PANTRY, INC.****NOTES TO FINANCIAL STATEMENTS****JUNE 30, 2014 AND 2013****Note 1 - Organization and Summary of Significant Accounting Policies (continued)****d - Investments (continued)**

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. Level 3 assets and liabilities involve greater judgment than Level 1 or Level 2 assets or liabilities.

The Organization's investments in cash and mutual funds are classified within Level 1 of the fair value hierarchy. Fair value is determined using quoted market values.

**e - Contributions and Unconditional Promises to Give**

Contributions are recognized when the donor makes a promise to give to the Organization, 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.

The Organization uses the allowance method to determine uncollectible promises to give. The allowance, when necessary, is based on prior years' experience and management's analysis of specific promises made.

**f - Property and Equipment**

Property and equipment are recorded at cost and are being depreciated using the straight-line method over the estimated useful life of the asset. Donations of property and equipment are recorded as support at their estimated fair value on the date of receipt. Leasehold improvements are depreciated over the term of the lease and options to renew.

**g - Donated Services**

Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills are provided by individuals possessing those skills, and would typically need to be purchased, if not provided by donation, are recorded at their fair values in the period received. No amounts have been reflected for services received from individuals who volunteer their time and perform numerous tasks that assist the Organization with its programs, solicitations and committee assignments.

**h - Advertising Expenses**

Advertising costs are charged to operations when the advertising first takes place. Advertising expenses for 2014 and 2013 were \$5,168 and \$6,578, respectively.

## NEW YORK COMMON PANTRY, INC.

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2014 AND 2013

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

j - Tax Status

New York Common Pantry, Inc. is recognized as 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. The Organization has evaluated all income tax positions and concluded that no disclosures relating to uncertain tax positions are required in the financial statements. Generally, the Organization's tax returns are subject to examination by taxing authorities for three years from the date of filing.

k - Subsequent Events

The Organization has evaluated subsequent events through November 13, 2014, the date that the financial statements are considered available to be issued.

**Note 2 - Net Assets**

Net assets consist of the following:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>2014 Total</u>	<u>2013 Total</u>
Board designated cash reserve for operations	\$ 540,997	\$ -	\$ 540,997	\$ 540,997
Other	1,725,908	-	1,725,908	1,243,602
Property and equipment	2,912,389	131,919	3,044,308	3,230,022
Future programs and periods	<u>-</u>	<u>341,416</u>	<u>341,416</u>	<u>333,789</u>
2014 Total	<u>\$5,179,294</u>	<u>\$473,335</u>	<u>\$5,652,629</u>	
2013 Total	<u>\$4,843,876</u>	<u>\$504,534</u>		<u>\$5,348,410</u>

**NEW YORK COMMON PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**Note 3 - Investments**

Investments at June 30, 2014 and 2013 are classified within Level 1 of the fair value hierarchy and consist of the following:

	<u>2014</u>		<u>2013</u>	
	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>
Equity mutual funds	\$594,079	\$473,671	\$427,753	\$369,196
Bond mutual funds	317,321	317,784	277,019	281,476
All asset mutual fund	<u>70,552</u>	<u>74,438</u>	<u>55,838</u>	<u>60,919</u>
	<u>\$981,952</u>	<u>\$865,893</u>	<u>\$760,610</u>	<u>\$711,591</u>

Net realized and unrealized gains consist of the following:

	<u>2014</u>	<u>2013</u>
Net realized gains	\$ 4,817	\$25,350
Net unrealized gains	<u>67,040</u>	<u>18,419</u>
	<u>\$71,857</u>	<u>\$43,769</u>

**Note 4 - Unconditional Promises to Give**

Unconditional promises to give are due within one year. Uncollectible promises to give are expected to be insignificant.

**Note 5 - Property and Equipment**

Property and equipment consist of the following:

	<u>Life</u>	<u>2014</u>	<u>2013</u>
Leasehold improvements	Life of lease	\$3,683,222	\$3,657,394
Equipment	and options 5 years	<u>631,696</u>	<u>612,697</u>
		4,314,918	4,270,091
Less: Accumulated depreciation		<u>(1,402,529)</u>	<u>(1,210,814)</u>
Total		<u>\$2,912,389</u>	<u>\$3,059,277</u>

**NEW YORK COMMON PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**Note 5 - Property and Equipment (continued)**

Depreciation expense for the years ended June 30, 2014 and 2013 was \$191,715 and \$186,540, respectively.

**Note 6 - Donated Materials**

The Organization received donated materials in connection with its programs that it valued using the estimated or known market prices at the time of the donations. The total contribution per category is as follows:

	<u>2014</u>	<u>2013</u>
Food	\$1,089,555	\$1,117,697
Toys	51,305	42,918
Other	<u>3,933</u>	<u>3,536</u>
	<u>\$1,144,793</u>	<u>\$1,164,151</u>

During the years ended June 30, 2014 and 2013, non-professional volunteers worked for the Organization. In accordance with generally accepted accounting principles, the value of these services is not included in the accompanying financial statements. During the year ended June 30, 2014, there were 46,615 volunteer hours donated to the Organization.

**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 statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NEW YORK COMMON PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**Note 8 - Commitments and Contingency**

a - The Organization's lease agreement provides for minimum annual rental payments as follows:

Year ending June 30, 2015	\$85,000
Two months ending August 31, 2015	14,167

The Organization has options to renew this lease through August 31, 2035. Rent expense for the years ended June 30, 2014 and 2013 was \$91,365 and \$89,658, respectively.

b - Government grants are subject to audit by the respective granting agencies. Management believes that no significant adjustments, if any, would result from such audits.

**Note 9 - Concentration of Credit Risk**

The Organization maintains cash accounts in financial institutions in New York City. Certain balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization also maintains a balance in a money market account backed by U.S. Government securities.

**Note 10 - Benefit Income**

The Organization's net benefit income consists of the following:

	<u>2014</u>	<u>2013</u>
Gross benefit income	\$705,614	\$576,213
Less: Direct expenses	<u>(97,993)</u>	<u>(53,131)</u>
Net Benefit Income Before Indirect Expenses	607,621	523,082
Indirect expenses	<u>(15,256)</u>	<u>(43,014)</u>
Net Benefit Income	<u>\$592,365</u>	<u>\$480,068</u>

Indirect expenses are included with fundraising expenses on the statements of activities and functional expenses.

**NEW YORK COMMON PANTRY, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2014 AND 2013**

**Note 11 - Retirement Plan**

The Organization maintains a tax deferred annuity 403(b) plan for its employees. The participating employees may contribute up to the statutory maximum. The amount of the employer's contribution is discretionary and is determined by the Organization each year. The Organization made a discretionary contribution of \$15,720 in the year ended June 30, 2014. No contribution was made in the year ended June 30, 2013.