

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

FINANCIAL STATEMENTS

AND ACCOUNTANT'S COMPILATION REPORT

FOR

YEARS ENDED DECEMBER 31, 2012

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

TABLE OF CONTENTS

Accountant's Compilation Report.....	1
Statement of Financial Position Years Ended December 31, 2012.....	2
Statement of Activities Years Ended December 31, 2012	3
Statement of Cash Flows Years Ended December 31, 2012.....	4
Schedule of Expenses Years Ended December 31, 2012.....	5
Notes to Financial Statements Years Ended December 31, 2012.....	6

YOE CPA, LLC

CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Volunteer Interfaith Caregivers Southwest
Bellaire, Texas

We have compiled the accompanying statement of financial position of Volunteer Interfaith Caregivers Southwest (a nonprofit organization) at December 31, 2012, and the related statements of activities and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

YOE CPA, LLC

Yoe CPA, LLC
Houston, Texas
April 16, 2013

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF FINANCIAL POSITION
December 31, 2012

ASSETS

CURRENT ASSETS	
Cash and cash equivalents	\$ 131,462
TOTAL CURRENT ASSETS	<u>131,462</u>
 PROPERTY AND EQUIPMENT	
Computers, office equipment & furniture	7,023
Less Accumulated depreciation	<u>(5,764)</u>
TOTAL PROPERTY AND EQUIPMENT	1,259
 TOTAL ASSETS	 <u>\$ 132,721</u>

LIABILITIES AND NET ASSETS

LIABILITIES	
TOTAL LIABILITIES	-
 NET ASSETS	
Unrestricted:	
- Undesignated	51,446
- Designated as a reserve fund	70,000
Temporarily restricted	<u>11,275</u>
Total Net Assets	<u>132,721</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 132,721</u>

See the accompanying Notes to Financial Statements
and Accountant's Compilation Report

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF ACTIVITIES
Years ended December 31, 2012

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 104,453	\$ 9,500	\$ 113,953
Interest income	483		483
TOTAL REVENUE & SUPPORT	<u>104,936</u>	<u>9,500</u>	<u>114,436</u>
EXPENSES			
Program Services:			
Caregiver/Carereceiver assistance & support	78,381	6,825	85,206
Special Projects:			
Web page redesign		3,000	3,000
Exdir assistant project		990	990
	<u>-</u>	<u>3,990</u>	<u>3,990</u>
Supporting Services:			
Management and general	12,241		12,241
Fund raising	680		680
	<u>12,921</u>	<u>-</u>	<u>12,921</u>
TOTAL EXPENSES	<u>91,302</u>	<u>10,815</u>	<u>102,117</u>
CHANGE IN NET ASSETS - 2012	13,634	(1,315)	12,319
NET ASSETS - DECEMBER 31, 2011	<u>107,812</u>	<u>12,590</u>	<u>120,402</u>
NET ASSETS - DECEMBER 31, 2012	<u>\$ 121,446</u>	<u>\$ 11,275</u>	<u>\$ 132,721</u>

See the accompanying Notes to Financial Statements
and Accountant's Compilation Report

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF CASH FLOWS
Years ended December 31, 2012

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 12,319
Adjustments for non-cash expenses:	
Depreciation	1,160
Net Cash Provided by Operating Activities	13,479

CASH FLOWS FROM INVESTING ACTIVITIES

Adjustments for cash expenses:	
Property and equipment	(316)
Net Cash Used in Investing Activities	(316)

NET INCREASE/(DECREASE) IN CASH	13,163
CASH - BEGINNING OF YEAR	118,299
CASH - END OF YEAR	\$ 131,462

See the accompanying Notes to Financial Statements
and Accountant's Compilation Report

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

SCHEDULE OF EXPENSES

Years ended December 31, 2012

PROGRAM SERVICES

Gasoline assistance program	\$	455
Transportation of care receivers		6,825
Assistance to needy care receivers		262
Brochures and public awareness		2,449
Staff training & education		49
Salaries & wages		63,613
Payroll taxes		4,866
Postage		1,484
Telephone & internet		2,828
Volunteer recognition & support		1,215
Depreciation expense		1,160
TOTAL PROGRAM SERVICES		<u>85,206</u>

SPECIAL PROJECTS

IT professional fees		3,000
Exdir assistance		990
TOTAL PROGRAM SERVICES		<u>3,990</u>

SUPPORTING SERVICES

Management and General:		
Accounting professional fees		1,810
Administrative expense		77
Computer maintenance & support		1,520
Insurance		3,087
Office equipment maintenance & support		795
Office facilities		3,600
Office supplies		1,352
		<u>12,241</u>
Fund Raising:		
Fundraising event costs		680
		<u>680</u>
TOTAL SUPPORTING SERVICES		<u>12,921</u>

TOTAL EXPENSES	\$	<u>102,117</u>
-----------------------	----	----------------

See the accompanying Notes to Financial Statements
and Accountant's Compilation Report

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

Notes to Financial Statements

December 31, 2012

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Volunteer Interfaith Caregivers Southwest are described below to enhance the usefulness of the financial statements to the reader. The objective of the organization is to build community through living faith, by helping frail, elderly and health-impaired people in the southwest Houston area remain independent, seek health care, and preserve their quality of life. Unlike the financial statements of profit-motivated entities, this report places primary emphasis on the stewardship and use of assets rather than income determination.

Reporting Entity

Volunteer Interfaith Caregivers Southwest is a Texas Non-Profit Corporation incorporated on January 10, 2003. Prior to that date the organization operated as an unincorporated non-profit organization, which began in 1994. The organization operates exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code.

Income Taxes

Volunteer Interfaith Caregivers Southwest is exempt from Federal income taxes under Section 501(a) of the Internal Revenue Code. The Internal Revenue Service has determined that the organization qualifies as a public charity and is not a private foundation within the meaning of Section 509(a) of the Code.

Cash and Cash Equivalents

Cash equivalents are defined as short term, highly liquid investments that are both readily convertible to known amounts of cash, and so near their maturity that they present insignificant risk of changes in value because of changes in interest rates.

Donated Assets, Facilities and Services

Donated fixed assets and use of facilities are recorded as revenue in the financial statements. Donated services are recorded as revenue only if the services require specialized skills, are provided by entities or persons possessing those skills, and would be purchased if they were not donated.

Estimates

Management must make estimates and assumptions to prepare financial statements in accordance with generally accepted accounting principles. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, reported revenue and expenses, and the allocation of expenses among various functions. Actual results could vary from the estimates that were used.

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

Notes to Financial Statements

December 31, 2012

NOTE 2: NET ASSETS

Unrestricted Net Assets

Unrestricted net assets represent resources available for use by the organization that are not restricted by donors or other outside parties.

The Board of Directors has designated a portion of the unrestricted net assets to be maintained in a designated reserve for future needs of the organization. The balances of those designated amounts are \$70,000 at December 31, 2012. Since designated net assets are unrestricted by outside parties, the amounts can be modified at the discretion of the Board.

Temporarily Restricted Net Assets

Temporarily restricted net assets consist of unspent funds that are restricted by donors for specific uses within the organization. At December 31, 2012, the major categories for which unspent funds are temporarily restricted are:

	<u>2012</u>
-Wages for part-time office staff	\$ 4,010
-Taxi fares for care receivers	5,765
-Web page upgrade	1,500
Total Temporarily Restricted Net Assets	<u>\$ 11,275</u>

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

Notes to Financial Statements

December 31, 2012

NOTE 3: OTHER DONATED SERVICES AND MATERIALS

Certain donated services and materials do not meet the criteria for inclusion in the financial statements, but are disclosed below for information purposes.

Program Services

Volunteers donate their time to Volunteer Interfaith Caregivers Southwest, mostly providing transportation to care receivers. Donations of time and mileage are as follows:

	<u>2012</u>
Number of Volunteers	126
Volunteer Hours	3,425
Volunteer Mileage	27,984
IRS Valuation – Hours	\$24,832
IRS Valuation – Mileage	\$ 3,918

Management and General Support Services

During 2012, donors provided gift certificates and use of facilities for a volunteer recognition event. The estimated value at cost of those donated items would be \$3,651 in 2012.

Donors provided use of meeting space for the board, at an estimated cost of \$400 for 2012.

Fundraising Support Services

During 2012, donors provided services, facilities and materials in connection with a concert fundraiser event for the organization. The estimated cost of a performer, musical instruments, equipment, concert hall, and refreshments amounted to approximately \$1,350 in 2012.