

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

FINANCIAL STATEMENTS

AND ACCOUNTANT'S COMPILATION REPORT

DECEMBER 31, 2014

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

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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, 2014, 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

Houston, Texas
May 29, 2015

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF FINANCIAL POSITION
December 31, 2014

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 168,854
TOTAL CURRENT ASSETS	<u>168,854</u>

PROPERTY AND EQUIPMENT

Computers, office equipment & furniture	10,481
Less Accumulated depreciation	<u>(7,282)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>3,199</u>

TOTAL ASSETS

\$ 172,053

LIABILITIES AND NET ASSETS

LIABILITIES

TOTAL LIABILITIES	\$ -
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NET ASSETS

Unrestricted:	
- Undesignated	62,328
- Designated as a reserve fund	70,000
Temporarily restricted	<u>39,725</u>
Total Net Assets	<u>172,053</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 172,053

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF ACTIVITIES
Year ended December 31, 2014

	Unrestricted	Temporarily Restricted	Total
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 111,378	\$ 30,545	\$ 141,923
Interest income	826		826
TOTAL REVENUE & SUPPORT	112,204	30,545	142,749
EXPENSES			
Program Services:			
Caregiver/Carereceiver assistance & support	80,614	6,591	87,205
Supporting Services:			
Management and general	16,343		16,343
TOTAL EXPENSES	96,957	6,591	103,548
CHANGE IN NET ASSETS - 2014	15,247	23,954	39,201
NET ASSETS - DECEMBER 31, 2013	117,081	15,771	132,852
NET ASSETS - DECEMBER 31, 2014	\$ 132,328	\$ 39,725	\$ 172,053

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF CASH FLOWS
Year ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 39,201
Adjustments for non-cash expenses:	
Depreciation	1,065
Net Cash Provided by Operating Activities	<u>40,266</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Property and equipment	(3,458)
Net Cash Used by Financing Activities	<u>(3,458)</u>

NET INCREASE/(DECREASE) IN CASH 36,808

CASH - BEGINNING OF YEAR 132,046

CASH - END OF YEAR \$ 168,854

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
SCHEDULE OF EXPENSES
Year ended December 31, 2014

PROGRAM SERVICES	
Gasoline assistance program	\$ 160
Transportation of care receivers	6,271
Brochures and public awareness	2,172
Salaries & wages	65,587
Payroll taxes	5,017
Postage	1,549
Telephone & internet	3,924
Volunteer recognition & support	1,460
Depreciation expense	1,065
TOTAL PROGRAM SERVICES	<u>87,205</u>
SUPPORTING SERVICES	
Management and General:	
Accounting professional fees	1,900
Fundraising cost	1,156
Donated operating cost Items	160
Training	100
Administrative expense	259
Computer maintenance & support	3,441
Insurance	3,417
Office equipment maintenance & support	1,343
Office facilities	3,600
Office supplies	967
TOTAL SUPPORTING SERVICES	<u>16,343</u>
TOTAL EXPENSES	<u>\$ 103,548</u>

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
Notes to Financial Statements
December 31, 2014

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, 2014

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, 2014. 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, 2014, the major categories for which unspent funds are temporarily restricted are:

	<u>2014</u>
-Satellite Office	\$ 27,000
-Taxi fares for care receivers	10,621
-Web page maintenance	1,095
-Wages for part-time office staff	1,009
Total Temporarily Restricted Net Assets	<u>\$ 39,725</u>

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
Notes to Financial Statements
December 31, 2014

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>2014</u>
Number of Volunteers	159
Volunteer Hours	3,898
Volunteer Mileage	24,536
IRS Valuation – Hours	\$28,262
IRS Valuation – Mileage	\$ 3,435

Management and General Support Services

During 2014, donors provided gift certificates and use of facilities for a volunteer recognition event. The estimated value at cost of those donated items would be \$1,391 in 2014.

Donors provided use of meeting space for the board, at an estimated cost of \$400 for 2014.

Fundraising Support Services

During 2014, 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 2014.

NOTE 4 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 29, 2015, which is the date that the financial statements were available for issuance. As result of this evaluation, no events were identified that are required to be disclosed or would have a material impact on reported net assets or changes in net assets.
