

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

FINANCIAL STATEMENTS

AND ACCOUNTANT'S COMPILATION REPORT

DECEMBER 31, 2016

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

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ACCOUNTANT'S COMPILATION REPORT

Board of Directors
Volunteer Interfaith Caregivers Southwest
Bellaire, Texas

Management is responsible for the accompanying financial statements of Volunteer Interfaith Caregivers Southwest (a nonprofit organization), which comprise the statement of financial position as of December 31, 2015, and the related statements of activities, cash flows, schedule of expenses for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

YOE CPA, LLC

Houston, Texas
April 10, 2017

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF FINANCIAL POSITION
December 31, 2016

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 244,778
TOTAL CURRENT ASSETS	<u>244,778</u>

PROPERTY AND EQUIPMENT

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

TOTAL ASSETS	<u><u>\$ 244,778</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES

TOTAL LIABILITIES	\$ -
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NET ASSETS

Unrestricted:	
- Undesignated	139,377
- Designated as a reserve fund	70,000
Temporarily restricted	<u>35,401</u>
Total Net Assets	<u>244,778</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 244,778</u></u>
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See the accompanying Notes to Financial Statements
and Accountant's Compilation Report

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF ACTIVITIES
Year ended December 31, 2016

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 153,533	\$ 16,555	\$ 170,088
Interest income	925		925
TOTAL REVENUE & SUPPORT	<u>154,458</u>	<u>16,555</u>	<u>171,013</u>
EXPENSES			
Program Services:			
Caregiver/Carereceiver assistance & support	<u>93,517</u>	<u>36,096</u>	<u>129,613</u>
Supporting Services:			
Management and general	<u>21,329</u>	<u>-</u>	<u>21,329</u>
TOTAL EXPENSES	<u>114,846</u>	<u>36,096</u>	<u>150,942</u>
CHANGE IN NET ASSETS - 2016	39,612	(19,541)	20,071
NET ASSETS - DECEMBER 31, 2015	<u>169,765</u>	<u>54,942</u>	<u>224,707</u>
NET ASSETS - DECEMBER 31, 2016	<u>\$ 209,377</u>	<u>\$ 35,401</u>	<u>\$ 244,778</u>

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF CASH FLOWS
Year ended December 31, 2016

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 20,071
Net Cash Provided by Operating Activities	<u>20,071</u>
NET INCREASE/(DECREASE) IN CASH	20,071
CASH - BEGINNING OF YEAR	<u>224,707</u>
CASH - END OF YEAR	<u><u>\$ 244,778</u></u>

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VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
SCHEDULE OF EXPENSES
Year ended December 31, 2016

PROGRAM SERVICES

Satellite office program expense	\$ 20,269
Gasoline assistance program	123
Transportation of care receivers	10,531
Brochures and public awareness	3,917
Salaries & wages	76,330
Payroll taxes	5,826
Postage	1,308
Telephone & internet	2,352
Special projects	5,800
Volunteer recognition & support	3,157
TOTAL PROGRAM SERVICES	<u>129,613</u>

SUPPORTING SERVICES

Management and General:	
Accounting professional fees	2,150
Fundraising cost	235
Donated operating cost Items	1,652
Administrative expense	944
Computer maintenance & support	1,800
Insurance	3,317
Office equipment maintenance & support	945
Office facilities	9,467
Office supplies	819
TOTAL SUPPORTING SERVICES	<u>21,329</u>

TOTAL EXPENSES \$ 150,942

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
Notes to Financial Statements
December 31, 2016

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 and northwest 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, 2016

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, 2016. 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, 2016, the major categories for which unspent funds are temporarily restricted are:

	<u>2016</u>
-Northwest Office	\$9,979
-Taxi fares for care receivers	25,002
-Wages for part-time office staff	420
Total Temporarily Restricted Net Assets	<u>\$ 35,401</u>

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

Notes to Financial Statements

December 31, 2016

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>2016</u>
Number of Volunteers	94
Volunteer Hours	4,594
Volunteer Mileage	34,299
IRS Valuation – Hours	\$33,307
IRS Valuation – Mileage	\$ 4,802

Management and General Support Services

During 2016, donors provided gift certificates and use of facilities for a volunteer recognition event. The estimated value at cost of those donated items would be \$2,275 in 2016.

Donors provided use of meeting space for the board, at an estimated cost of \$400 for 2016.

Fundraising Support Services

During 2016, 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 2016.

NOTE 4 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 10, 2017, 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.
