

**VOLUNTEER INTERFAITH CAREGIVERS  
SOUTHWEST**

**FINANCIAL STATEMENTS  
AND ACCOUNTANT'S COMPILATION REPORT**

**YEAR ENDED DECEMBER 31, 2020**

**Durio & Company, P.C.**  
*Certified Public Accountants*

**VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST**

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## Durio & Company

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### ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Volunteer Interfaith Caregivers Southwest  
Houston, Texas

Management is responsible for the accompanying financial statements of Volunteer Interfaith Caregivers Southwest (a non-profit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, cash flows and functional 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 American Institute of Certified Public Accountants. 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

*Durio & Company, P.C.*

May 24, 2021



**VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2020

**ASSETS**

**ASSETS**

Cash and cash equivalents		\$ 365,654
Computers, office equipment & furniture	\$ 5,354	
Less: Accumulated depreciation	<u>(5,354)</u>	<u>-</u>
 Total Assets		 <u>\$ 365,654</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Note Payable - SBA PPP Loan		\$ 17,000
Total Liabilities		<u>17,000</u>

**NET ASSETS**

Without donor restrictions		
- Undesignated	\$ 191,489	
- Designated as a reserve fund	<u>100,000</u>	<u>291,489</u>
With donor restrictions		<u>57,165</u>
Total Net Assets		<u>348,654</u>
 Total Liabilities and Net Assets		 <u>\$ 365,654</u>

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

**VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST**  
**STATEMENT OF ACTIVITIES**  
Year ended December 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>REVENUES AND OTHER SUPPORT</b>			
Contributions and grants	\$ 151,343	\$ 31,712	\$ 183,055
Interest income	2,103	-	2,103
Net assets released from restrictions	<u>22,972</u>	<u>(22,972)</u>	<u>-</u>
Total Revenues & Support	<u>176,418</u>	<u>8,740</u>	<u>185,158</u>
<b>EXPENSES</b>			
Program Services:			
Caregiver/Carereceiver assistance & support	<u>119,718</u>	<u>-</u>	<u>119,718</u>
Supporting Services:			
Management and general	27,018		27,018
Fund raising	<u>-</u>	<u>-</u>	<u>-</u>
	<u>27,018</u>	<u>-</u>	<u>27,018</u>
Total Expenses	<u>146,736</u>	<u>-</u>	<u>146,736</u>
<b>CHANGE IN NET ASSETS</b>	29,682	8,740	38,422
<b>NET ASSETS - DECEMBER 31, 2019</b>	<u>261,807</u>	<u>48,425</u>	<u>310,232</u>
<b>NET ASSETS - DECEMBER 31, 2020</b>	<u>\$ 291,489</u>	<u>\$ 57,165</u>	<u>\$ 348,654</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, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets \$ 38,422

NET CASH PROVIDED BY OPERATING ACTIVITIES 38,422

**CASH FLOWS FROM FINANCING ACTIVITIES**

Increase in PPP Loan 17,000

NET CASH PROVIDED BY FINANCING ACTIVITIES 17,000

**NET INCREASE IN CASH** 55,422

**CASH - BEGINNING OF YEAR** 310,232

**CASH - END OF YEAR** \$ 365,654

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

# VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

## Statement of Functional Expenses

Year ended December 31, 2020

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management &amp; General</u>	<u>Fund- Raising</u>	
Administrative expenses	\$ -	\$ 1,522	\$ -	\$ 1,522
Advertising & Promotions	4,232			4,232
Computer equipment & support		12,962		12,962
Insurance		3,675		3,675
Memberships	523			523
Office equipment & support		1,670		1,670
Office facilities		3,600		3,600
Office supplies		1,139		1,139
Payroll	85,676	-	-	85,676
Payroll Taxes	6,569			6,569
Postage	1,563			1,563
Professional fees		2,450		2,450
Specially tracked expenses	255			255
Telephone & Internet	3,468			3,468
Transportation of care receivers	16,724			16,724
Volunteer & staff recognition	708	-	-	708
	<u>\$ 119,718</u>	<u>\$ 27,018</u>	<u>\$ -</u>	<u>\$ 146,736</u>

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

# VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

## NOTES TO FINANCIAL STATEMENTS

December 31, 2020

### NOTE 1: NATURE OF ACTIVITIES AND 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 and northwest Houston areas 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, 2020**

**NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The following represents the organization's financial assets as of December 31, 2020. Cash invested in Money Market Accounts or Certificates of Deposit earn interest at the prevailing rates. All financial assets are highly-liquid and low-risk.

- Cash in Checking Accounts	\$ 90,567
- Cash in Money Market Accounts or CD	<u>275,087</u>
	<u>\$365,654</u>

**NOTE 3: NOTE PAYABLE - SBA PPP LOAN**

On May 8, 2020, the organization received a Paycheck Protection Program Loan through the Small Business Administration in the amount of \$17,000. The terms of the loan state that the loan may be forgiven if the funds are spent on certain specified expenditures of the organization.

Subsequent to the balance sheet date, but prior to the issuance of these financial statements, the organization applied for forgiveness of the PPP Loan and the loan was forgiven. The forgiveness of the PPP Loan will be reported in the financial statements of the organization for the year 2021.

**NOTE 4: NET ASSETS**

Net Assets Without Donor Restrictions

Net assets without donor restrictions 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 balance of the designated amount is \$100,000 at December 31, 2020. Since designated net assets are unrestricted by outside parties, the amounts can be modified at the discretion of the Board.

**VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2020

**NOTE 4: NET ASSETS (CONTINUED)**

Net Assets With Donor Restrictions

Net assets with donor restrictions consist of unspent funds that are restricted by donors for specific uses within the organization. At December 31, 2020, the major categories for which unspent funds are restricted are:

- Alternative transportation for care receivers	\$47,484
- Assistance to needy care receivers	4,841
- Technology	<u>4,840</u>
Total Net Assets With Donor Restrictions	<u>\$57,165</u>

**NOTE 5: OTHER DONATED SERVICES & MATERIALS**

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

Program Services:

Volunteers donate their time to Volunteer Interfaith Caregivers Southwest, mostly providing transportation to care receivers. Donations of time and mileage for 2020 are estimated as follows:

- Number of Volunteers	117
- Volunteer Hours	3,525 hours
- Volunteer Mileage	22,485 miles
- Estimated IRS Value - Volunteer Hours	\$25,500
- Estimated IRS Value - Mileage	\$ 3,150

Management & General Supporting Services:

During 2020, donors provided use of meeting space for the board, at an estimated value of \$600.

**NOTE 6: SUBSEQUENT EVENTS**

Management has evaluated subsequent events through May 24, 2021, which is the data that the financial statements were available for issuance. As a result of the 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, except for the forgiveness of the PPP Loan, as more fully described in Note 3.