

**VOLUNTEER INTERFAITH CAREGIVERS
SOUTHWEST**

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

YEAR ENDED DECEMBER 31, 2021

Durio & Korpai, P.C.
Certified Public Accountants

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

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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, 2021, 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 & Korpak, P.C.

May 27, 2022

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS

ASSETS

Cash and cash equivalents		\$ 370,720
Computers, office equipment & furniture	\$ 5,354	
Less: Accumulated depreciation	<u>(5,354)</u>	<u>-</u>
 Total Assets		 <u><u>\$ 370,720</u></u>

LIABILITIES AND NET ASSETS

LIABILITIES

\$ -

NET ASSETS

Without donor restrictions		
- Undesignated	\$ 190,408	
- Designated as a reserve fund	<u>100,000</u>	<u>290,408</u>
With donor restrictions		<u>80,312</u>
Total Net Assets		<u><u>370,720</u></u>
 Total Liabilities and Net Assets		 <u><u>\$ 370,720</u></u>

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF ACTIVITIES
Year ended December 31, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES AND OTHER SUPPORT			
Contributions and grants	\$ 113,026	\$ 46,245	\$ 159,271
Forgiven PPP Loan	17,000		\$ 17,000
Interest income	836	-	836
Net assets released from restrictions	<u>23,098</u>	<u>(23,098)</u>	<u>-</u>
Total Revenues & Support	<u>153,960</u>	<u>23,147</u>	<u>177,107</u>
EXPENSES			
Program Services:			
Caregiver/Carereceiver assistance & support	<u>128,228</u>	<u>-</u>	<u>128,228</u>
Supporting Services:			
Management and general	26,813		26,813
Fund raising	-	-	-
	<u>26,813</u>	<u>-</u>	<u>26,813</u>
Total Expenses	<u>155,041</u>	<u>-</u>	<u>155,041</u>
CHANGE IN NET ASSETS	(1,081)	23,147	22,066
NET ASSETS - DECEMBER 31, 2020	<u>291,489</u>	<u>57,165</u>	<u>348,654</u>
NET ASSETS - DECEMBER 31, 2021	<u>\$ 290,408</u>	<u>\$ 80,312</u>	<u>\$ 370,720</u>

See the accompanying Notes to Financial Statements
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VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
STATEMENT OF CASH FLOWS
Year ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 22,066
Less: Forgiven PPP Loan	<u>(17,000)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>5,066</u>
NET INCREASE IN CASH	5,066
CASH - BEGINNING OF YEAR	<u>365,654</u>
CASH - END OF YEAR	<u>\$ 370,720</u>

See the accompanying Notes to Financial Statements
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VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST

Statement of Functional Expenses

Year ended December 31, 2021

	<u>Program Services</u>	<u>Supporting Services</u>		<u>Total</u>
		<u>Management & General</u>	<u>Fund- Raising</u>	
Administrative expenses	\$ -	\$ 2,408	\$ -	\$ 2,408
Advertising & Promotions	3,388			3,388
Computer equipment & support		11,928		11,928
Insurance		3,736		3,736
Memberships	824			824
Office equipment & support		666		666
Office facilities		3,600		3,600
Office supplies		2,175		2,175
Payroll	87,233			87,233
Payroll Taxes	6,527			6,527
Postage	1,054			1,054
Professional fees		2,300		2,300
Specially tracked expenses	340			340
Telephone & Internet	3,380			3,380
Transportation of care receivers	24,508			24,508
Volunteer & staff recognition	974	-	-	974
	<u>\$ 128,228</u>	<u>\$ 26,813</u>	<u>\$ -</u>	<u>\$ 155,041</u>

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

VOLUNTEER INTERFAITH CAREGIVERS SOUTHWEST
NOTES TO FINANCIAL STATEMENTS
December 31, 2021

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. Beginning in 2016, the organization began using the dba name "Senior Rides and More", and continues to use that name currently.

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, 2021

NOTE 2: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following represents the organization's financial assets as of December 31, 2021. 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	\$ 94,797
- Cash in Money Market Accounts or CD	<u>275,923</u>
	<u>\$370,720</u>

NOTE 3: SBA PPP LOAN FORGIVEN

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 stated that the loan may be forgiven if the funds are spent on certain specified expenditures of the organization.

In 2021, the organization applied for forgiveness of the PPP Loan and the loan was forgiven. The forgiveness of the PPP Loan is 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, 2021. 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, 2021

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, 2021, the major categories for which unspent funds are restricted are:

- Alternative transportation for care receivers	\$66,131
- Assistance to needy care receivers	4,341
- Technology	<u>9,840</u>
Total Net Assets With Donor Restrictions	<u>\$80,312</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 2021 are estimated as follows:

- Number of Volunteers	169
- Volunteer Hours	3,892 hours
- Volunteer Mileage	29,258 miles
- Estimated IRS Value - Volunteer Hours	\$28,217
- Estimated IRS Value - Mileage	\$ 4,096

Management & General Supporting Services:

During 2021, 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 27, 2022, 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.