

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**

FINANCIAL STATEMENTS

December 31, 2019



Tepper, Tepper & Koprowski, CPAs P.C.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Friends of the Retired and Senior Volunteer Program of Suffolk, Inc.
Deer Park, New York

Report on the Financial Statements

We have reviewed the accompanying financial statements of Friends of the Retired and Senior Volunteer Program of Suffolk, Inc (a nonprofit organization) which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Tepper, Tepper & Koprowski, CPAs P.C.

Tepper, Tepper & Koprowski, CPAs P.C.
Baldwin, New York
October 28, 2020



FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2019

ASSETS

Cash		\$16,746
Grants Receivable		98,294
Prepaid Expenses		3,547
Inventory		17,906
Furniture and Equipment	\$20,036	
Computer Software	<u>13,843</u>	
	33,879	
Less: Accumulated Depreciation	<u>(33,858)</u>	21
Security Deposit		2,238
	TOTAL ASSETS:	<u>\$138,752</u>

LIABILITY AND NET ASSETS

LIABILITY

Accounts Payable and Accrued Expenses		\$16,195
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NET ASSETS

Unrestricted without donor restriction		122,557
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	TOTAL LIABILITY AND NET ASSETS:	<u>\$138,752</u>
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FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
PUBLIC SUPPORT AND REVENUE			
Grant Income	\$ --	332,033	332,033
Contributions	44,276	--	44,276
In Kind Donations	20,787	--	20,787
Fund Raising	25,903	--	25,903
Interest Income	6	--	6
Net Assets Released from restriction due to:			
Satisfaction of Program restriction	332,033	(332,033)	--
TOTAL SUPPORT AND REVENUE:	<u>423,005</u>	<u>--</u>	<u>423,005</u>
EXPENDITURES			
Program Services	344,500	--	344,500
Management and General	66,910	--	66,910
Fund Raising	13,279	--	13,279
TOTAL EXPENDITURES:	<u>424,689</u>	<u>--</u>	<u>424,689</u>
CHANGE IN NET ASSETS:	(1,684)	--	(1,684)
NET ASSETS, BEGINNING OF YEAR	124,241	--	124,241
NET ASSETS, END OF YEAR	<u><u>\$122,557</u></u>	<u><u>\$ --</u></u>	<u><u>\$122,557</u></u>

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2019

CASH FLOW FROM OPERATING ACTIVITES

Change in Net Assets	(\$1,684)
Adjustment to reconcile change in net assets to cash provided by operating activities	
Decrease in Grant Receivable	27,109
Decrease in Prepaid Expenses	1,301
Decrease in Accounts Payable	<u>(20,366)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,360
CASH, BEGINNING OF YEAR	<u>10,386</u>
CASH, END OF YEAR	<u><u>\$16,746</u></u>

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	<u>PROGRAM SERVICES</u>	<u>MANAGEMENT AND GENERAL</u>	<u>FUND RAISING</u>	<u>TOTAL</u>
EXPENDITURES				
Salaries	\$202,362	\$39,991	\$3,053	\$245,406
Payroll Taxes and fringe benefits	25,152	4,972	378	30,502
TOTAL SALARIES AND RELATED EXPENDITURES	<u>227,514</u>	<u>44,963</u>	<u>3,431</u>	<u>275,908</u>
 OTHER EXPENDITURES				
Advertising	193	38	3	234
Telephone Expense	5,974	1,181	90	7,245
Office Expense	20,534	4,059	308	24,901
Website	69	14	1	84
Travel	6,514	1,288	97	7,899
Tribute Day	9,827	1,942	148	11,917
Training	--	--	5,120	5,120
Professional Fees	--	2,500	--	2,500
Rent	39,778	7,863	598	48,239
Insurance	5,470	1,512	202	7,184
Miscellaneous	7,840	1,550	3,281	12,671
TOTAL OTHER THAN PERSONAL SERVICES	<u>96,199</u>	<u>21,947</u>	<u>9,848</u>	<u>127,994</u>
TOTAL EXPENDITURES	<u>\$323,713</u>	<u>\$66,910</u>	<u>\$13,279</u>	<u>\$403,902</u>

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2019

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Friends of the Retired and Senior Volunteer Program of Suffolk, Inc. (RSVP) is a not-for-profit corporation that was formed and incorporated in 1972 under the laws of the State of New York. The primary purpose of the RSVP is to provide a variety of opportunities for retired and senior persons, aged fifty-five and over, to participate more fully in the life of their communities through significant volunteer service. The volunteers are placed in public and private not-for-profit organizations as well as in proprietary health care facilities.

To achieve its mission, RSVP operates five interconnected programs: The Telephone Reassurance Program, the Friendly Visiting Program, the Community Computer Connections Program, the Speakers Bureau Program and the Feeling Good Program.

The Telephone Reassurance Program

Daily phone calls are made by senior volunteers to seniors living in the community to socialize and monitor their well-being. An emergency back-up procedure for each recipient helps save lives through this program.

Chronic Disease Self-Management

Senior volunteers visit homebound seniors to provide companionship and assistance with small tasks that help seniors remain independent in the community as long as possible. Visits are limited to approximately one hour, twice per week.

Community Computer Connections (CCC) Program

Donated computers are refurbished under a Microsoft license by technically competent volunteers and installed in the homes of financially challenged individuals who cannot afford this essential technology.

Speakers Bureau Program

Trained volunteers address senior health issues pertaining to such issues as alcohol and substance abuse, ways to reduce risks of falling in the home, depression in the elderly, using medication wisely, and how to communicate effectively with medical professionals. The Speakers Bureau is available to present this information at senior sites throughout Suffolk County.

Chronic Disease Program

A six-week workshop facilitated by trained volunteers. CDSMP operates under a license with Stanford University.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Income Tax Status

RSVP is exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code. In addition, RSVP qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vii) and has the classified as an organization other than a private foundation under Section 509(a)(1).

RSVP has adopted the provisions of Accounting Standard Codification Topic 740, Income Taxes regarding the recognition, measurement, presentation and disclosure of uncertain income tax positions in the financial statements. Management has concluded that there are no uncertain tax positions that would require recognition. However, RSVP's annual filings of form 990, Return of Organization Exempt from Income Tax, generally remain subject to examination by tax authorities for a three-year period.

Basis of Accounting

The financial statements of RSVP have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. They have been prepared in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation

Net assets, revenues, expenses, gains and losses are classified based on the existence of absence of donor-imposed restrictions. Based on these conditions, the net assets of RSVP and the changes therein are classified and reported as follows:

Unrestricted Net Assets

Net assets that are not subject to donor-imposed stipulations.

Temporarily Restrictions Net Assets

Net assets subject to donor-imposed stipulations that may or will be met, either by action or RSVP and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash and Cash Equivalents

For financial statement purposes, RSVP considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Revenue Recognition

RSVP recognizes revenue on government grant contracts when reimbursable expenditures under qualified programs are incurred. Any unearned revenues received under these contracts are reflected as liabilities in the statements of financial position under the caption: "contract advances." All revenue relating to government grant contracts was considered earned.

Revenue received under government grants is restricted as to the use specified in the grant agreements. Grant contracts are typically fully expended within a one-year cycle.

Donated Services

RSVP pays for most services requiring specific expertise. However, a substantial number of volunteers have donated significant amounts of their time and perform a variety of tasks that assist RSVP with specific assistance programs and various committee assignments. These services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) required specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Donated services attributable to the CCC Program totaled \$234,681 respectively, as these services required specialized skills. In addition, certain members of the Board of Directors provided accounting, legal and other professional services totaling approximately \$7,734.

In addition to the aforementioned donated services which were recognized as contributions, RSVP received 109,342 hours of donated services. These did not meet the criteria for recognition as contributions in the financial statements.

Donated services are not permitted to be disclosed on IRS form 990, however we feel it necessary to include it as a footnote disclosure.

Grant Receivables

Grants receivables are amounts due under government contracts. RSVP deems all receivables collectible. Accordingly, no reserves against such receivables have been reflected in the financial statements.

Property and Equipment

Equipment is stated at original cost if purchased, or estimated fair market value if donated. Such donations are reported as unrestricted support unless the donor has restricted the donated assets to a specific purpose. Assets donated with explicit restrictions regarding their use and contribution of cash that must be used to acquire property and equipment are reported as restricted support.

At December 31, 2019 the book value of property and equipment is essentially fully depreciated.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and in the statements of functional statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon an analysis of personnel time and space utilized for the related services.

Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of RSVP. Fundraising expenses provide the structure necessary to encourage and secure private financial support from individuals, foundations and corporations.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Inventory

The inventory of computers reflected in the financial statements is based on the value of service donated to refurbish the computers, plus the cost of added components, but not exceeding fair value.

NOTE 2- CONCENTRATION OF REVENUES AND RECEIVABLES

Approximately 78% of RSVP's revenues during the year were derived from government grant contracts with various federal, state, and county agencies.

NOTE 3- LEASING ARRANGEMENTS

On May 1, 2018 a new lease for office space was executed at a monthly rate of \$2,026 continuing for a term of 4 years.

Future minimum lease payments under operating leases are as follows:

	<u>Office</u>
2020	\$24,312
2021	<u>16,200</u>
Total:	<u>\$40,512</u>

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019

NOTE 4- EMPLOYEE BENEFIT PLAN

RSVP sponsors a participant-directed defined contribution plan qualified under Section 403(b) of the Internal Revenue Code, which covers all employees of RSVP that have worked more than one thousand hours in the current year and over the age of twenty-one. RSVP contributes 10% of gross wages for each participant in the plan. These contributions by RSVP are fully and immediately vested. Employees have the choice of investing in a series of diversified mutual funds. RSVP's pension expense was \$11,146.

Effective Sept 1, 2012 RSVP also sponsors a cafeteria plan meeting the requirements of Section 125 of the Internal Revenue Code. The plan provides accident and health coverage and is funded entirely by employee salary reductions.

NOTE 5- COMMUNITY COMPUTER CONNECTIONS (CCC) PROGRAM

During 2007, RSVP started the Community Computer Connections (CCC) Program, whereby various corporations, foundations and others donate computers which are deemed worthless of the time of donation. These computers are then refurbished by RSVP and provided to individuals in need. The usable computers were refurbished by volunteers, providing donated services with estimated values of \$234,681.

NOTE 6- SUBSEQUENT EVENTS

RSVP has evaluated subsequent events through October 28, 2020, the date which the financial statements were available to be issued.