

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

FINANCIAL STATEMENTS AND INDEPENDENT REVIEW REPORT

For The Year Ended December 31, 2022

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

TABLE OF CONTENTS

December 31, 2022

| | <u>Page</u> |
|---|--------------------|
| INDEPENDENT ACCOUNTANT’S REVIEW REPORT | 1 -2 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 3 |
| Statement of Activities..... | 4 |
| Statement of Functional Expenses..... | 5 |
| Statement of Cash Flows..... | 6 |
| Footnotes to Financial Statements..... | 7-13 |



Tepper, Tepper & Koprowski, CPAs P.C.

1938 Grand Avenue • Baldwin, New York 11510
Tel: (516) 378-0560 • Fax: (516) 378-0525 • ttkcpas.com

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, 2022, and the related statements of activities, functional expenses 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.

We are required to be independent of Friends of the Retired and Senior Volunteer Program of Suffolk Inc. and to meet our other ethical responsibilities, in accordance with the ethical requirements related to our review.

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
November 12, 2023

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF FINANCIAL POSITION
December 31, 2022

ASSETS

| | | | |
|--------------------------------|--|-----------------|--------------------------|
| Current Assets | | | |
| Cash | | | \$27,800 |
| Grant Receivable | | | 112,738 |
| Prepaid Expenses | | | 2,252 |
| Inventory | | | <u>26,158</u> |
| Total Current Assets | | | 168,948 |
| | | | |
| Furniture and Equipment | | \$20,036 | |
| Computer Software | | <u>13,843</u> | |
| | | 33,879 | |
| Less: Accumulated Depreciation | | <u>(33,879)</u> | 0 |
| Other Assets | | | |
| Security Deposit | | | <u>2,238</u> |
| TOTAL ASSETS | | | <u>\$ 171,186</u> |

LIABILITIES AND NET ASSETS

LIABILITIES

| | | | |
|---|--|---------------|--------------------------|
| Current Liabilities | | | |
| Accounts Payable and Accrued Expenses | | \$15,615 | |
| Retro Pension Loan | | <u>12,800</u> | |
| Total Current Liabilities | | | <u>\$28,415</u> |
| NET ASSETS | | | |
| Unrestricted without donor restriction | | | <u>142,771</u> |
| TOTAL LIABILITIES AND NET ASSETS | | | <u>\$ 171,186</u> |



**FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022**

| | UNRESTRICTED | TEMPORARILY <u>RESTRICTED</u> | TOTAL |
|--|------------------|----------------------------------|------------------|
| PUBLIC SUPPORT AND REVENUE | | | |
| Grant Income | \$ -- | 372,393 | 372,393 |
| Contributions | 18,806 | -- | 18,806 |
| In Kind Donations | 13,202 | -- | 13,202 |
| Fund Raising | 3,850 | -- | 3,850 |
| Interest Income | 4 | -- | 4 |
| Net Assets Released from restriction due to: | | | |
| Satisfaction of Program restriction | 372,393 | (372,393) | - |
| TOTAL SUPPORT AND REVENUE: | <u>408,255</u> | <u>--</u> | <u>408,255</u> |
| EXPENDITURES | | | |
| Program Services | 323,498 | -- | 323,498 |
| Management and General | 78,396 | -- | 78,396 |
| Fund Raising | 6,868 | -- | 6,868 |
| TOTAL EXPENDITURES: | <u>408,762</u> | <u>--</u> | <u>408,762</u> |
| CHANGE IN NET ASSETS: | (507) | -- | (507) |
| NET ASSETS, BEGINNING OF YEAR | 143,278 | -- | 143,278 |
| NET ASSETS, END OF YEAR | <u>\$142,771</u> | <u>\$ --</u> | <u>\$142,771</u> |

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

| | <u>PROGRAM SERVICES</u> | <u>MANAGEMENT AND GENERAL</u> | <u>FUND RAISING</u> | Total |
|--|-----------------------------|-----------------------------------|-------------------------|-------------------------|
| EXPENDITURES | | | | |
| Salaries | \$198,086 | \$48,628 | \$3,233 | 249,947 |
| Payroll Taxes and fringe benefits | 46,346 | 11,377 | 757 | 58,480 |
| TOTAL SALARIES AND RELATED EXPENDITURES | <u>244,432</u> | <u>60,005</u> | <u>3,990</u> | <u>308,427</u> |
| OTHER EXPENDITURES | | | | |
| Advertising | 1,771 | 435 | 29 | 2,235 |
| Telephone Expense | 6,151 | 1,510 | 100 | 7,761 |
| Office Expense | 10,265 | 2,520 | 168 | 12,953 |
| Website | 259 | 64 | 4 | 327 |
| Travel | 3,535 | 868 | 58 | 4,461 |
| Volunteer Recognition | 5,143 | 1,263 | 84 | 6,490 |
| Training | -- | -- | 1,279 | 1,279 |
| Professional Fees | 4,150 | -- | -- | 4,150 |
| Rent | 34,610 | 8,496 | 565 | 43,671 |
| Insurance | 5,387 | 1,322 | 88 | 6,797 |
| Miscellaneous | 2,287 | 561 | 38 | 2,886 |
| I.T. Technology | 1,587 | 389 | 26 | 2,002 |
| Fundraising | -- | -- | 375 | 375 |
| Utilities | 3,921 | 963 | 64 | 4,948 |
| TOTAL OTHER THAN PERSONAL SERVICES | <u>79,066</u> | <u>18,391</u> | <u>2,878</u> | <u>100,335</u> |
| TOTAL EXPENDITURES | <u>\$323,498</u> | <u>\$78,396</u> | <u>\$6,868</u> | <u>\$408,762</u> |

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2022

CASH FLOW FROM OPERATING ACTIVITES

| | |
|--|------------------------|
| Change in Net Assets | \$ (507) |
| Adjustment to reconcile change in net assets to cash provided by operating activities | |
| (Increase) in Grant Receivable | (16,736) |
| (Increase) in Inventory | (239) |
| Decrease in Prepaid Expenses | 537 |
| Increase in Accounts Payable | 4,214 |
| Increase in Retro Pension Loan | <u>12,800</u> |
| NET CASH USED BY OPERATING ACTIVITIES | 69 |
| CASH, BEGINNING OF YEAR | <u>27,731</u> |
| CASH, END OF YEAR | <u><u>\$27,800</u></u> |

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

ORGANIZATION AND NATURE OF OPERATIONS

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 (TR), Health Insurance Information Counseling Assistance Program (HIICAP), Community Computer Connections Program (CCCP), Chronic Disease Self-Management Program (CDSMP) and The Speakers Bureau.

The Telephone Reassurance Program (TR)

Daily phone calls by senior volunteers to seniors living in the community to socialize and monitor their well-being. An emergency back-up procedure for each recipient saves lives.

Health Insurance Information and Counseling Program (HIICAP)

Trained volunteers provide guidance to those with questions involving Medicare and Medicaid. An Information Line (631-979-9490 x18) is provided, and counselors return calls in a timely manner.

Community Computer Connections Program (CCCP)

Donated computers are refurbished under a Microsoft license by tech-savvy seniors and installed in the homes of financially-challenged seniors, families and individuals who cannot afford this essential technology.

The Chronic Disease Self-Management Program (CDSMP)

Fifty-three percent of seniors over 60 have a chronic condition which can range from obesity to arthritis to heart disease. This six-week series of workshops, developed by the University of Stanford and taught locally by Master Trainers, will enable participants to control their chronic conditions by nutrition, self-awareness, exercise, relaxation techniques and peer support.



FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

The Speakers Bureau

Trained volunteers present topics of interest to seniors at senior sites and libraries throughout Suffolk County, imparting information about De-stressing Your Life with Meditation, The Power of Positive Thinking Through Visual Imagery, De-cluttering Your Life and Home, Early Heart Attack Warnings, Stroke Awareness, Avoiding Senior Scams, Medicare Basics, Scrabble Skills, Nutritional Education and Managing Your Personal Wealth

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in the accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires Autism Communities to report information regarding its financial position and activities according to the following net asset classifications.

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets with donor restrictions at December 31, 2022

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.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Use of Estimates

The preparation financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the reporting period. Actual results differ from those estimates

Revenue Recognition

In May 2014, the Financial Accounting Standards Board (“FASB”) issued ASU No. 2014-09, *Revenue from Contracts with Customers* (“ASU 2014-09”), as amended (commonly referred to as “ASC 606”), which requires an entity to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which RSVP expects to be entitled in exchange for those goods or services. ASC 606 replaces most existing revenue recognition standards in U.S. GAAP, including industry-specific standards, when it becomes effective. RSVP uses the recommended five step approach to recognize revenue.

Contributions, including unconditional promises to give, are recognized in the statement of activities as revenue in the period in which they are received. This revenue of \$18,806 is recorded net of any resulting direct donor benefit. Contributions received with donor stipulations that limit their use or are designated as support for future periods are considered temporarily restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose restriction is met, net assets with donor restrictions are reclassified to without donor restrictions and reported in the statement of activities as “Net assets released from restrictions.” Contributions of assets other than cash are recorded at their estimated fair value.

Grants of \$372,393 are recognized in the statement of activities as revenue in the period in which services are performed in accordance with the agreement with the grantors.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue received from Fundraising of \$3,850 is recognized upon completion of the activities. This revenue is included in the statement of activities. Fundraising expenses of \$6,868, are also reported under expenses in the statement of activities.

Cash and cash equivalents

RSVP maintains cash in bank deposits and accounts that, at times, may exceed federally insured limits. RSVP has not experienced any losses in these accounts. RSVP considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

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) require 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 \$93,974 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 \$50,530.

In addition to the aforementioned donated services which were recognized as contributions, RSVP received 52,246 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.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 2022 the book value of property and equipment is fully depreciated.

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. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program and supporting services in reasonable amounts and ratios determined by management.

The expenses that are allocated include the following:

| <u>Expense</u> | <u>Method of Allocation</u> |
|-------------------------------|-----------------------------|
| Advertising and promotion | Billing analysis |
| Wages, payroll taxes and fees | Time studies |
| Professional Fees | Billing analysis |
| I.T. Technology | Billing analysis |
| Office Expense | Billing Analysis |
| Telephone Expense | Billing Analysis |

Liquidity and Availability

RSVP receives contributions with and without donor restrictions. Contributions received with donor restrictions are to be used in accordance with the associated purpose and/or time restrictions. Typically, restrictions are released during the year received and the combined support with and without donor restriction has historically represented 100% of annual program funding needs.

FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The table below presents financial assets available for general expenditures within one year at December 31, 2022:

| | |
|---|-------------------|
| Cash | \$ 27,800 |
| Grant Receivable | <u>112,738</u> |
| | \$ <u>140,538</u> |
| Total financial assets available to meet cash needs for general expenditures within one year | \$ <u>140,538</u> |

As part of RSVP's liquidity management, it has a plan to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due.

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.

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)(J).

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.

Concentrations of credit risk

Financial instruments that potentially subject RSVP to concentrations of credit risk consist principally of cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. RSVP cash and cash equivalent accounts have been placed with high credit quality institutions. RSVP has not experienced, nor does it anticipate, any losses with respect to such accounts.



FRIENDS OF THE RETIRED AND SENIOR VOLUNTEER PROGRAM OF SUFFOLK, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Approximately 91.2% of RSVP's revenues during the year were derived from government grant contracts with various federal, state, and county agencies.

Employee Pension 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 5% 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 \$15,000.

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.

Facility Lease

The lease for the facility had expired early in 2022. Management has decided not to renew or renegotiate a lease. Rent expense is paid on a month to month basis.

Subsequent Events

Based on discussions with management, there have been no subsequent events as of the report date that would have a significant impact on the financial presentation.

