

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

**FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANT'S REVIEW REPORT
YEAR ENDED DECEMBER 31, 2024**

CONTENTS

	Page
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
Notes to Financial Statements	7-14

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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.
Smithtown, New York

I 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, 2024, 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, I 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

My 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 me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Friends of the Retired and Senior Volunteer Program of Suffolk, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am 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.

Kok Ping Yap, CPA

Orangeburg, New York
November 4, 2025

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

Statement of Financial Position

December 31, 2024

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 42,947
Grants receivable	81,764
Inventory	68,645
Prepaid expenses	<u>2,627</u>
Total Current Assets	195,983

PROPERTY AND EQUIPMENT

Furniture, fixtures and equipment, at cost	33,879
Less: accumulated depreciation	<u>(33,879)</u>
Net Property and Equipment	<u>0</u>

OTHER ASSETS

Right of use asset	8,229
Security deposit	<u>2,238</u>
Total Other Assets	<u>10,467</u>

TOTAL ASSETS **\$ 206,450**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable and accrued expenses	\$ 16,311
Current maturity of finance lease	<u>2,988</u>
Total Current Liabilities	19,299

NONCURRENT LIABILITIES

Finance lease, less current maturity	5,241
RETRO pension loan	<u>12,800</u>
Total Noncurrent Liabilities	<u>18,041</u>

TOTAL LIABILITIES 37,340

NET ASSETS

Net assets without donor restrictions	<u>169,110</u>
Total Net Assets	<u>169,110</u>

TOTAL LIABILITIES AND NET ASSETS **\$ 206,450**

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

Statement of Activities
Year Ended December 31, 2024

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS

Unrestricted Revenues

Contributions - cash	\$ 4,432
Contributions - noncash	131,004
Fundraising, net of expenses \$1,069	3,400
Interest income	<u>9</u>
Total Unrestricted Revenues	138,845

Net Assets Released From Restrictions

Restrictions satisfied by payments	<u>417,115</u>
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Total Unrestricted Revenue and Reclassifications 555,960

Expenses

Program expenses	414,218
Management and general	91,618
Fundraising expenses	<u>27,283</u>
Total Expenses	<u>533,119</u>

**INCREASE (DECREASE) IN
NET ASSETS WITHOUT DONOR RESTRICTIONS** 22,841

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS

Restricted funds received	417,115
Net assets released from restrictions	<u>(417,115)</u>

**INCREASE (DECREASE) IN
NET ASSETS WITH DONOR RESTRICTIONS** 0

INCREASE (DECREASE) IN NET ASSETS \$ 22,841

Net Assets at Beginning of Year 146,269

Net Assets at End of Year \$ 169,110

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

Statement of Functional Expenses

Year Ended December 31, 2024

	<u>Total</u>	<u>Program Expenses</u>	<u>General & Admin</u>	<u>Fundraising Expenses</u>
Salaries and Wages	\$ 274,364	\$ 217,425	\$ 53,523	\$ 3,416
Payroll taxes and fringe benefits	42,884	33,984	8,366	534
Program	42,044	42,044	-	-
Advertising	3,395	2,690	662	43
Telephone	8,185	6,486	1,597	102
Office	21,990	17,426	4,290	274
Website	448	355	87	6
Travel	7,167	5,680	1,398	89
Volunteer Recognition	7,310	5,793	1,426	91
Training	21,436	-	-	21,436
Professional Fees	43,616	34,564	8,509	543
Rent	42,126	33,384	8,218	524
Insurance	7,337	5,815	1,431	91
Misc	3,486	2,763	680	43
I.T. Technology	2,730	2,163	533	34
Utilities	4,601	3,646	898	57
TOTALS	<u>\$ 533,119</u>	<u>\$ 414,218</u>	<u>\$ 91,618</u>	<u>\$ 27,283</u>

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**
Statement of Cash Flows
Year Ended December 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets	\$ 22,841
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:	
Changes in operating assets and liabilities:	
Decrease in grants receivable	27,084
(Increase) in inventory	(35,225)
(Increase) in prepaid expenses	(330)
Increase in accounts payable and accrued expenses	1,012
Total Adjustments	(7,459)
Net Cash Provided (Used) by Operating Activities	15,382

CASH FLOWS FROM INVESTING ACTIVITIES

Net Cash Provided (Used) by Investing Activities	0
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CASH FLOWS FROM FINANCING ACTIVITIES

Net Cash Provided (Used) by Financing Activities	0
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NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 15,382
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Cash and cash equivalents at beginning of year	27,565
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Cash and cash equivalents at end of year	\$ 42,947
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**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.
Notes To Financial Statements
Year Ended December 31, 2024**

NOTE 1 – NATURE OF ORGANIZATION

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 people, 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)

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.

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 SkilJs, Nutritional Education and Managing Your Personal Wealth.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**
Notes To Financial Statements
Year Ended December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of RSVP have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities.

These financial statements are presented according to the FASB’s Accounting Standards Update No. 2016-14 (ASU 2016-14), “Presentation of Financial Statements of Not-for-Profit Entities.” This ASU requires the presentation of two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. An analysis of expenses by function and nature is also required along with a summary of the methods used to allocate costs, and RSVP’s financial statements include this analysis as a statement of functional expenses. RSVP’s financial statements also include the required disclosure of quantitative and qualitative information regarding liquidity and availability of resources, and disclosures for any board-designated amounts of net assets.

RSVP has adopted the provisions of FASB’s ASU 2014-09, Revenue from Contracts with Customers (Topic 606), and the related ASUs. See Revenue Recognition, below.

Management believes that any new accounting pronouncements will have a minimal effect on the financial statements.

Cash and Cash Equivalents

RSVP considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Net Assets With Donor Restrictions

RSVP reports two classes of net assets: net assets without donor restrictions, and net assets with donor restrictions. RSVP is supported by government grants, which are restricted for specific purposes, which RSVP records as restricted contributions received. RSVP records these funds as released from restrictions as the funds are appropriately spent. If some of these funds are not fully spent for the restricted purpose as of the end of RSVP’s fiscal year, the remaining unspent balance is recorded as net assets with donor restrictions.

Property and Equipment

Property and 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, 2024 the book value of property and equipment is fully depreciated.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**
Notes To Financial Statements
Year Ended December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

As required, RSVP has adopted the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (Topic 606), and the related ASUs. Topic 606 requires RSVP to recognize contract revenue in a way that depicts the transfer of promised services to customers in an amount that reflects the consideration which RSVP expects to receive in exchange for those services. To determine revenue recognition for the arrangements that RSVP determines are within the scope of Topic 606 (excluding the government grants), RSVP performs the following five steps: (1) identify the contract(s) with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) RSVP satisfies a performance obligation.

For the year ended December 31, 2024, revenue subject to Topic 606 consists of fundraising proceeds totaling \$3,400, net of related expenses of \$1,069. This revenue is recognized upon completion of the fundraising activities and is reported in the statement of activities.

However Topic 606 does not apply to RSVP’s government grants or public donations, as these funding sources do not receive direct benefits in exchange for the services provided. Accordingly, Topic 606 applies only to RSVP’s program service revenue, which represents less than 1% of total revenue for the year.

Leases

In February 2016, the FASB issued ASU 2016-02, Leases (ASC 842). The standard increases transparency and comparability among organizations by recognition of right-of-use (“ROU”) assets and lease liability on the statement of financial position. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases.

RSVP adopted this new standard as of January 1, 2022, as required. RSVP has no operating leases, and therefore the adoption of this new standard had minimal impact on RSVP’s financial statements. RSVP applied the new lease standard to finance leases for equipment

ROU assets represent RSVP’s right to use an underlying asset for the lease term, and lease liabilities represent its obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. RSVP has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on statement of financial position.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.**
Notes To Financial Statements
Year Ended December 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services, Equipment and Facilities

RSVP receives significant support from volunteers who contribute their time and expertise to the organization's programs and operations. In accordance with U.S. GAAP, contributed services are recognized in the financial statements if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased by RSVP.

For the year ended December 31, 2024, RSVP recognized donated services totaling \$74,574 attributable to the CCC Program. These services included professional counseling, case management, and program coordination, all of which required specialized skills and would otherwise have been purchased by RSVP. In addition, certain members of the Board of Directors provided accounting, legal, and other professional services valued at approximately \$40,596, which were also recognized as contributions in accordance with the above criteria.

In addition to the recognized donated services, volunteers contributed approximately 64,408 hours of service in support of RSVP's programs and operations. These services did not meet the criteria for recognition under U.S. GAAP and, accordingly, are not reflected in the financial statements. RSVP discloses this information to acknowledge the substantial volunteer support received during the year.

Donated equipment, primarily computers, is recorded at fair value at the date of donation. The inventory of computers reflected in the financial statements is based on the value of services donated to refurbish the computers, plus the cost of added components, not to exceed the estimated fair value determined by reference to market prices for similar assets.

RSVP also receives donated use of office space for program activities. The estimated fair rental value of this space, determined based on prevailing market rates for comparable properties, was approximately \$15,834 for the year ended December 31, 2024. This amount is recorded as both contribution revenue and occupancy expense in the statement of activities. Donated services and facilities are allocated to the appropriate functional expense categories based on the nature of the support provided.

While donated services are not reportable on IRS Form 990, RSVP includes this disclosure to acknowledge the substantial volunteer and in-kind support received from the community.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.
Notes To Financial Statements
Year Ended December 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted. The expenses that are allocated include salaries and payroll taxes which are allocated on the basis of estimates of time and effort. General and administrative expenses include those expenses that are not directly identifiable with another specific functions but provide for the overall support and direction of RSVP.

Income Taxes 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.

Concentration of Credit Risk

A large portion of RSVP's revenue is derived from federal and state grants. If these programs were to be curtailed or discontinued the operations may be adversely impacted.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from estimates.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.
Notes To Financial Statements
Year Ended December 31, 2024**

NOTE 3 – FINANCE LEASE

RSVP leases equipment under a long-term lease agreement expiring in 2027. The following table provides quantitative information concerning RSVP's finance lease for the year ended December 31, 2024.

Finance Lease Cost:

Amortization of right-of-use assets	\$ 750
Interest on lease liabilities	<u>4</u>
Finance Lease Cost	\$ <u>754</u>

Other Information:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flow from finance leases	\$ 4
Financing cash flow from finance leases	750

Weighted-average remaining lease term – finance leases	2.7 years
Weighted-average discount rate – finance leases	0.18%

RSVP classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2024, is as follows:

<u>Years Ending December 31,</u>	<u>Finance Leases</u>
2025	\$ 3,000
2026	3,000
2027	<u>2,250</u>
Undiscounted cash flows	8,250
Less: imputed interest	<u>(21)</u>
Total present value	<u>8,229</u>
Short-term lease liabilities	2,988
Long-term lease liabilities	<u>5,241</u>
Total	\$ <u>8,229</u>

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.
Notes To Financial Statements
Year Ended December 31, 2024**

NOTE 4 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

RSVP has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects RSVP’s financial assets as of December 31, 2024, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions or internal designations. Financial assets are considered unavailable when illiquid or not convertible to cash within one year, or because the governing board has set aside the funds for specific contingency reserves and projects or a long-term investment as board designated endowments.

	<u>2024</u>
Current assets, excluding non-financial assets	\$124,711
Additions:	0
Subtractions: net assets with donor restrictions	<u>(0)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>124,711</u>

In addition to these available financial assets, management expects that RSVP’s annual expenditure will be funded by additional grant funds.

NOTE 5 – RETROACTIVE PENSION CONTRIBUTIONS AND RELATED LOAN ARRANGEMENT

During a prior period, it was determined that two employees eligible to participate in RSVP’s defined contribution pension plan had not been enrolled by the previous Director. As a result, RSVP was required to make retroactive pension contributions totaling \$18,888.38 to the plan on behalf of these employees.

To fund these retroactive contributions, several Board members provided interest-free loans to RSVP. Each Board member holds a promissory note for their portion of the loan. The loans do not bear interest and do not have a definitive repayment schedule or maturity date. As of December 31, 2024, the outstanding balance of these loans is \$12,800 (2023: \$12,800).

Given the absence of a specified repayment date and the expectation that repayment will not occur within one year, the RETRO Pension Loan is presented as a noncurrent liability in the statement of financial position.

Management will continue to assess the timing and ability to repay these loans. The loans do not impose any financial covenants or restrictions on RSVP’s operations. The Board members have indicated their support for flexible repayment terms.

**FRIENDS OF THE RETIRED AND SENIOR
VOLUNTEER PROGRAM OF SUFFOLK, INC.
Notes To Financial Statements
Year Ended December 31, 2024**

NOTE 6 – SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 4, 2025, which is the date the financial statements were available to be issued. There were no other subsequent events or transactions that required recognition or disclosure in these financial statements.