

STEVEN M. HARRISON, CPA  
RICHARD L. MAURO, CPA  
WILLIAM J. MORGAN, CPA  
GERALD G. WILLIS, CPA  
WILLIAM A. BAKER, CPA (1991-2002)

◆  
*A Peer Reviewed Member of the  
American Institute of Certified Public  
Accountants*

◆  
*A Member of the New Jersey Society  
Of Certified Public Accountants*

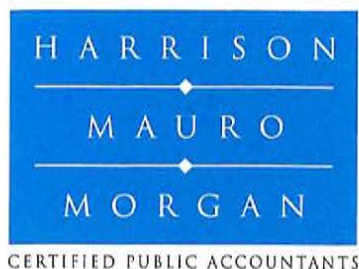
Interfaith Caregivers of  
Greater Mercer County, Inc.  
Financial Statements  
December 31, 2021 and 2020

568 High Street  
PO Box 400  
Burlington, NJ 08016  
609-386-6556  
Fax 609-386-6446



The CPA, Never Underestimate The Value.

703 White Horse Road  
Suite 5  
Voorhees, NJ 08043  
856-782-9700  
Fax 856-782-2233



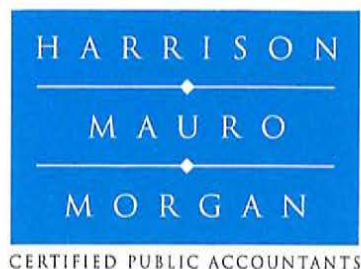
**INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.**

**Table of Contents**

Independent Auditor's Report	1-3
Statements of Financial Position	4
Statements of Activities	5-6
Statements of Cash Flows	7
Statements of Functional Expenses	8-9
Notes to Financial Statements	10-18



The CPA, Never Underestimate The Value.



STEVEN M. HARRISON, CPA  
RICHARD L. MAURO, CPA  
WILLIAM J. MORGAN, CPA  
GERALD G. WILLIS, CPA  
WILLIAM A. BAKER, CPA (1991-2002)

◆  
*A Peer Reviewed Member of the  
American Institute of Certified Public  
Accountants*

◆  
*A Member of the New Jersey Society  
Of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Board of Trustees of Interfaith Caregivers of Greater Mercer County, Inc.**

We have audited the accompanying financial statements of Interfaith Caregivers of Greater Mercer County, Inc. (a nonprofit organization) as of December 31, 2021 and 2020 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Interfaith Caregivers of Greater Mercer County, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Interfaith Caregivers of Greater Mercer County, Inc. and to meet other ethical responsibilities in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Interfaith Caregivers of Greater Mercer County's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

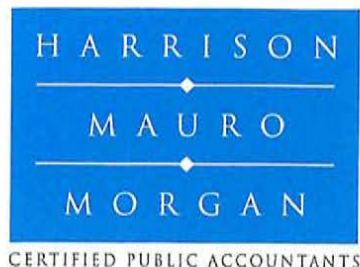
568 High Street  
PO Box 400  
Burlington, NJ 08016  
609-386-6556  
Fax 609-386-6446



The CPA, Never Underestimate The Value.

703 White Horse Road  
Suite 5  
Voorhees, NJ 08043  
856-782-9700  
Fax 856-782-2233





STEVEN M. HARRISON, CPA  
RICHARD L. MAURO, CPA  
WILLIAM J. MORGAN, CPA  
GERALD G. WILLIS, CPA  
WILLIAM A. BAKER, CPA (1991-2002)

◆  
*A Peer Reviewed Member of the  
American Institute of Certified Public  
Accountants*

◆  
*A Member of the New Jersey Society  
Of Certified Public Accountants*

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

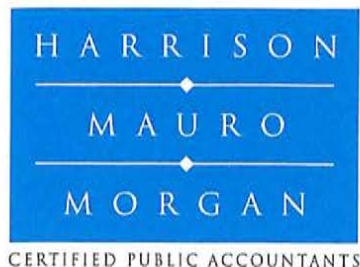
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to this risk. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- Obtain an understanding of internal control relevant to the audit in order to design an audit procedures that are appropriate for the circumstance, but not for the purpose of expressing an opinion on the effectiveness of Interfaith Caregivers of Greater Mercer County Inc. internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

568 High Street  
PO Box 400  
Burlington, NJ 08016  
609-386-6556  
Fax 609-386-6446



The CPA, Never Underestimate The Value.

703 White Horse Road  
Suite 5  
Voorhees, NJ 08043  
856-782-9700  
Fax 856-782-2233



STEVEN M. HARRISON, CPA  
RICHARD L. MAURO, CPA  
WILLIAM J. MORGAN, CPA  
GERALD G. WILLIS, CPA  
WILLIAM A. BAKER, CPA (1991-2002)

◆  
*A Peer Reviewed Member of the  
American Institute of Certified Public  
Accountants*

◆  
*A Member of the New Jersey Society  
Of Certified Public Accountants*

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Interfaith Caregivers of Greater Mercer County Inc. ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matter that we identified during the audit.

September 7, 2022

*Harrison, Mauro & Morgan, PA*

Harrison Mauro and Morgan, PA  
Voorhees, NJ 08043

568 High Street  
PO Box 400  
Burlington, NJ 08016  
609-386-6556  
Fax 609-386-6446



The CPA, Never Underestimate The Value.

703 White Horse Road  
Suite 5  
Voorhees, NJ 08043  
856-782-9700  
Fax 856-782-2233

**INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC**  
**STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2021 AND 2020**

ASSETS	2021	2020
Cash	\$ 251,400	\$ 261,030
Grants Receivables (no allowance deemed necessary)	49,838	59,807
Prepaid Expenses	7,823	4,853
Security Deposit	4,000	4,000
Fixed Assets		
Leasehold Improvements	2,400	2,400
Equipment and Furniture	71,312	71,312
Less: Accumulated Depreciation	<u>(69,519)</u>	<u>(67,962)</u>
Total Fixed Assets-Net	<u>4,193</u>	<u>5,750</u>
<b>TOTAL ASSETS</b>	<b>\$ <u>317,254</u></b>	<b>\$ <u>335,440</u></b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 18,069	\$ 16,329
Deferred Support	<u>3,500</u>	<u>7,125</u>
<b>TOTAL LIABILITIES</b>	<b><u>21,569</u></b>	<b><u>23,454</u></b>
<b>NET ASSETS</b>		
Without Donor Restrictions	287,111	306,972
With Donor Restrictions	<u>8,574</u>	<u>5,014</u>
<b>TOTAL NET ASSETS</b>	<b><u>295,685</u></b>	<b><u>311,986</u></b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>317,254</u></b>	<b>\$ <u>335,440</u></b>

See Notes to Financial Statements.



The CPA, Never Underestimate The Value.





CERTIFIED PUBLIC ACCOUNTANT

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC  
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
YEARS ENDED DECEMBER 31, 2021

Page 5

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues and Other Support:</b>			
Direct Public Support	\$ 90,698	\$ 6,040	\$ 96,738
Indirect Public Support	650	-	650
In Kind Contributions	7,587	-	7,587
Government Grants	140,060	-	140,060
Payroll Protection Program	50,537	-	50,537
Special Events	76,885	-	76,885
Cost of Direct Benefits to Donors	(22,546)	-	(22,546)
Investment Income	<u>267</u>	<u>-</u>	<u>267</u>
<b>Total Revenues and Other Support</b>	<b>344,138</b>	<b>6,040</b>	<b>350,178</b>
Net assets released from restrictions	<u>2,480</u>	<u>(2,480)</u>	<u>-</u>
<b>Total</b>	<b>346,618</b>	<b>3,560</b>	<b>350,178</b>
<b>EXPENSES:</b>			
Program expenses Neighbors Helping Neighbors	191,704	-	191,704
Program expenses Project Healthy Bones	58,292	-	58,292
Management expenses	101,801	-	101,801
Fundraising expenses	<u>14,682</u>	<u>-</u>	<u>14,682</u>
<b>Total Expenses</b>	<b><u>366,479</u></b>	<b><u>-</u></b>	<b><u>366,479</u></b>
<b>Increase (Decrease) in Net Assets</b>	<b>(19,861)</b>	<b>3,560</b>	<b>(16,301)</b>
<b>Net Assets, Beginning of Year</b>	<b><u>306,972</u></b>	<b><u>5,014</u></b>	<b><u>311,986</u></b>
<b>Net Assets, End of Year</b>	<b>\$ <u>287,111</u></b>	<b>\$ <u>8,574</u></b>	<b>\$ <u>295,685</u></b>

See Notes To Financial Statements.



The CPA, Never Underestimate The Value.

**INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEARS ENDED DECEMBER 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and Other Support:</b>			
Direct Public Support	\$ 188,208	\$ 3,554	\$ 191,762
Indirect Public Support	950	-	950
In Kind Contributions	1,294	-	1,294
Government Grants	134,637	-	134,637
Payroll Protection Program	56,625	-	56,625
Special Events	18,615	-	18,615
Costs of Direct benefits to Donors	(6,501)	-	(6,501)
Investment Income	<u>280</u>	<u>-</u>	<u>280</u>
<b>Total Revenues and Other Support</b>	394,108	3,554	397,662
Net assets released from restrictions	<u>2,913</u>	<u>(2,913)</u>	<u>-</u>
<b>Total</b>	397,021	641	397,662
<b>EXPENSES:</b>			
Program expenses Neighbors Helping Neighbors	196,066	-	196,066
Program expenses Project Healthy Bones	48,742	-	48,742
Management expenses	104,418	-	104,418
Fundraising expenses	<u>6,203</u>	<u>-</u>	<u>6,203</u>
<b>Total Expenses</b>	<u>355,429</u>	<u>-</u>	<u>355,429</u>
<b>Increase (Decrease) in Net Assets</b>	41,592	641	42,233
<b>Net Assets, Beginning of Year</b>	<u>265,380</u>	<u>4,373</u>	<u>269,753</u>
<b>Net Assets, End of Year</b>	\$ <u>306,972</u>	\$ <u>5,014</u>	\$ <u>311,986</u>

See Notes To Financial Statements.



The CPA, Never Underestimate The Value.



**INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING		
Increase (decrease) in Net Assets	\$ (16,301)	\$ 42,233
Adjustments to reconcile net assets to net cash provided by operating activities:		
Depreciation	1,557	1,832
Changes in assets and liabilities		
(Increase)decrease in Receivables	9,969	(30,095)
(Increase) decrease in Prepaid Expenses	(2,971)	(67)
Increase (decrease) in Accounts Payable and Accrued Expenses	1,741	3,644
Increase (decrease) in Deferred Revenue	<u>(3,625)</u>	<u>(16,125)</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (9,630)</u>	<u>\$ 1,422</u>
Increase (Decrease) in Cash	(9,630)	1,422
Cash, Beginning	<u>\$ 261,030</u>	<u>\$ 259,608</u>
Cash, Ending	<u>\$ 251,400</u>	<u>\$ 261,030</u>

See Notes to Financial Statements.



The CPA, Never Underestimate The Value.

INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2021

	Program NHN	Program PHB	Management	Fundraising	Total
Salaries	\$ 125,837	\$ 38,272	\$ 66,923	\$ 5,856	\$ 236,888
Payroll Taxes	10,694	3,249	5,577	399	19,919
Health Insurance	5,993	1,821	2,510	251	10,575
Supplies	202	61	322	-	585
Staff Development and Training	126	39	310	-	475
Payroll Service Fees	1,771	538	924	66	3,299
Printing	248	75	394	-	717
Postage	132	40	379	-	551
Insurance	7,859	2,388	4,096	-	14,343
Telephone	2,017	613	997	-	3,627
Rent	10,051	3,053	4,970	-	18,074
Repairs and Maintenance	3,098	941	1,532	-	5,571
Advertising and Publicity	1,538	467	761	-	2,766
Donated Goods and Services	132	62	75	7,318	7,587
Volunteer Expenses	9,975	3,030	-	-	13,005
Consultant	6,866	2,086	8,570	326	17,848
Dues and Fees	-	-	834	-	834
Utilities	2,002	608	990	-	3,600
Depreciation	856	249	452	-	1,557
Shining Lights Expenses	-	-	-	17,894	17,894
Holiday Raffle	-	-	-	4,652	4,652
Miscellaneous	-	-	-	466	4,658
Total Expenses	2,307 \$ 191,704	700 \$ 58,292	1,185 \$ 101,801	\$ 37,228	\$ 389,025
Less: Cost of Direct Benefits to Donors	-	-	-	(22,546)	(22,546)
Total Expenses Net of Direct Costs to Donors	\$ 191,704	\$ 58,292	\$ 101,801	\$ 14,682	\$ 366,479

See Notes to Financial Statements.



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC  
STATEMENTS OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Program NHN	Program PHB	Management	Fundraising	Total
Salaries	\$ 131,349	\$ 34,031	\$ 69,914	\$ 4,607	\$ 239,901
Payroll Taxes	10,966	2,879	5,853	386	20,084
Health Insurance	6,411	493	2,520	151	9,575
Supplies	354	93	551	-	998
Staff Development and Training	35	9	244	-	288
Payroll Service Fees	1,644	426	875	58	3,003
Printing	32	8	50	-	90
Postage	442	116	555	-	1,113
Insurance	9,062	2,380	4,596	-	16,038
Telephone	1,977	520	946	-	3,443
Rent	10,350	2,718	4,957	-	18,025
Repairs and Maintenance	2,329	612	1,116	-	4,057
Advertising and Publicity	990	260	474	-	1,724
Donated Goods and Services	869	228	197	-	1,294
Volunteer Expenses	9,255	1,343	-	-	10,598
Consultant	5,803	1,524	8,470	505	16,302
Dues and Fees	-	-	870	-	870
Utilities	2,009	528	963	-	3,500
Depreciation	1,052	276	504	-	1,832
Holiday Raffle	-	-	-	6,501	6,501
Fundraising Other	-	-	-	186	186
Miscellaneous	1,137	298	763	310	2,508
Total Expenses	196,066	48,742	104,418	12,704	361,930
Less: Cost of Direct Benefits to Donors	-	-	-	(6,501)	(6,501)
Total Expense Net of Direct Costs to Donors	\$ 196,066	\$ 48,742	\$ 104,418	\$ 6,203	\$ 355,429

See Notes to Financial Statements.



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Nature of Activities*

Interfaith Caregivers of Greater Mercer County, Inc. (ICGMC) is dedicated to promoting the independence, dignity and wellness of the homebound elderly and people with disabilities by matching them with caring volunteers who assist with the tasks of everyday life. To fulfill its mission, ICGMC:

- (1) locates and identifies through community outreach efforts homebound persons who have unmet needs;
- (2) provides on-going assistance in organizing and sustaining congregations outreach ministry to the homebound;
- (3) provides a community education program for volunteer, family and other community caregivers;
- (4) provides linkage between informal care giving provided by congregation, neighborhoods, families and formal community resources;
- (5) delivers health education, exercise and wellness programs to seniors.

The organization is supported primarily through donor contributions and grants. ICGMC, a nonprofit organization was founded in 1994 with financial support from the Robert Wood Johnson Foundation and the Trenton Ecumenical Area Ministry (T.E.A.M.).

*Basis of Presentation*

The financial statements of the Organization have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. The financial statements are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958 dated August 2016, and the provisions of the American Institute of Certified Public Accountants (AICPA) "Audit and Accounting Guide for Not for Profit Organizations" (The guide). (ASC) 958-205 was effective January 1, 2018.





INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Basis of Presentation (Continued)*

**Net Assets**

The organization classifies its net assets into two categories: net assets with donor restrictions and net assets without donor restrictions.

Net assets without donor restrictions include funds that have no donor-imposed restrictions on the Organization as to their use, purpose, or timing. The funds are currently available, at the discretion of the Board of Directors, for use in the Organization's operations. There were no Board designated net assets as of December 31, 2021 and 2020.

Net assets with donor restrictions include funds that are limited by donor or grant-imposed time and/or purpose restrictions. When a restriction expires the assets are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. Net assets with purpose restrictions were \$8,574 and \$5,014 as of December 31, 2021 and 2020, respectively.

*Use of Estimates*

The preparation of financial statements in accordance with U.S.GAAP, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

*Measures of Operations*

The statements of activities reports all changes in net assets, including changes in net assets from operating and non-operating activities. Operating activities consist of those items attributable to IGMC's ongoing activities. Non-operating activities are limited resources that generate return from investments, financing costs, and other activities considered to be of a more unusual or nonrecurring nature.



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

*Accounting Pronouncements Adopted*

Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606). This guidance 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 entities expect to be entitled in exchange for those goods or services.

The FASB issued ASU 2018-08, Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. The standard clarified and improved current guidance by providing criteria for determining whether a nonprofit is receiving commensurate value in return for the resources transferred.

FASB issued ASU 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements for lessees and lessors. FASB issued a deferral for private nonprofits that have not already adopted until fiscal year beginning after December 15, 2021, the organization has elected to defer the adoption.

*Functional expenses*

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

Expense	Method of Allocation	Expense	Method of Allocation
Salaries	Time and Effort	Telephone	Estimated Usage
Payroll Taxes	Time and Effort	Rent	Square Footage
Health Ins.	Time and Effort	Repairs	Square Footage
Supplies	Estimated Usage	Advertising	Time and Effort
Staff Develop.	Time and Effort	Consultant	Time and Effort
Payroll Fees	Time and Effort	Utilities	Square Footage
Postage	Estimated Usage	Depreciation	Square Footage
Printing	Estimated Usage	Miscellaneous	Square Footage
Insurance	Time and Effort		

*Cash and Cash Equivalents*

Cash and cash equivalents include all monies in banks and highly liquid investments with maturity dates of less than three months. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.





INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

*Property and Equipment*

Equipment is recorded at cost, except for donated items which are recorded at fair value on the date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the related assets. The principal rates for computing depreciation by major asset categories are as follows:

Description	Estimated life (years)
Furniture and Equipment	5 to 7
Leasehold Improvements	15

When an asset is sold or retired, the cost and accumulated depreciation are removed from the respective accounts and any gain or loss is recorded in the statements of activities and changes in net assets. Maintenance, repairs and minor renewals are charged to operations as incurred.

Depreciation expense for the years ended December 31, 2021 and 2020 was \$1,557 and \$1,832, respectively.

*Contributions*

Unconditional contributions are recognized when pledged and recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Conditional promises to give are recognized when the conditions on when they depend are substantially met. Gifts of cash and other assets are reported with donor restricted support if they are received with donor stipulations that limit the use of the donated asset.

When a restriction expires, that is, when a stipulated time restriction of a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as net asset without donor restriction support. Contributions restricted for the acquisition of land, buildings, and equipment are reported as net assets without donor restrictions upon acquisition of the assets and the assets are placed in service.



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE A-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Income Taxes*

ICGMC is exempt from federal and state income taxes under Internal Revenue Code Section 501(c) (3). Accordingly, no provision for income taxes has been recorded in the statements of activities and changes in net assets.

*Accounts Receivable*

Accounts receivable are stated as unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience, third-party contracts, and management's analysis of specific promises made. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

*Date of Management's Review*

In preparing the financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through September 7, 2022, the date that the financial statements were available to be issued.

**NOTE B-COMMITMENTS AND CONTINGENCIES**

Certain funds provided by the state, county, city or other funding sources, may ultimately be recoverable if, among other things, any of the following exists: ineligible program participants; inadequate performance; and/or non-allowable expenses.





INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE C - INCOME TAXES**

ICGMC has filed all required tax returns and paid all taxes due government agencies at December 31, 2021 and 2020.

The organization's evaluation as of December 31, 2021, revealed no uncertain tax positions that would have a material impact on its financial statements. Tax returns for the years ended December 31, 2018 through 2021 remain subject to examination by the Internal Revenue Service.

**NOTE D - NET ASSETS - WITH DONOR RESTRICTIONS**

Donor restricted net assets consist of the following for December 31, 2021 and 2020:

	2021	2020
<b>Subject to expenditure for specified purpose:</b>		
<b>Program Neighbors Helping Neighbors activities:</b>		
Emergency Financial support for care receivers	\$ 8,574	\$ 5,014
	<u>\$ 8,574</u>	<u>\$5,014</u>

Net Assets released from net assets with donor restrictions are as follows:

<b>Satisfaction of Purpose Restrictions</b>	2021	2020
Neighbors Helping Neighbors	\$ 2,480	\$ 2,913
	<u>\$ 2,480</u>	<u>\$ 2,913</u>



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE E - DONATED MATERIALS, FACILITIES AND SERVICES**

Interfaith Caregivers of Greater Mercer County, Inc. coordinates volunteers to perform the services offered by the Organization to assist those requesting services. The Organization received 10,526 and 12,127 hours of time from volunteers responsible for organizing and providing in-home support services in 2021 and 2020, respectively. The volunteer hours are not recognized as contributions in the financial statements. The estimated value of the volunteer hours for the years ended December 31, 2021 and 2020 are as follows:

	2021	2020
Volunteers	\$340,937	\$380,909

The fair values for the donated services included as contributions in the financial statements and the corresponding program expenses for the years ended December 31, 2021 and 2020, are as follows:

Other Donated Products	\$ 7,318	\$1,176
Computer consultant	<u>269</u>	<u>118</u>
Total	\$ <u>7,587</u>	\$ <u>1,294</u>

**NOTE F – LEASE AGREEMENT**

In 2020, the Organization renewed their rental agreement for a period of one year, from January 2021 to December 2021. The agreement is for rent of \$1,500 per month over the term of the lease. In October of 2021, the Organization entered into a new lease agreement for two years starting January 1, 2022. The monthly rent will be \$2,000 per month over the term of the lease.

The following is the operating lease future minimum payments by years:

2022	24,000
2023	<u>24,000</u>
TOTAL	\$ 48,000



INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE G – REVENUE RECOGNITION**

Contributions are recognized when cash, or another assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

**NOTE H – AVAILABLE RESOURCES AND LIQUIDITY**

Interfaith Caregivers of Greater Mercer County, Inc.'s financial assets at December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Cash	\$251,400	\$261,030
Receivables	49,438	59,807
Prepaid Expenses	7,823	4,853
Security Deposit	<u>-</u>	<u>4,000</u>
Financial assets available to meet cash needs for general expenditures within one year	\$308,661	\$329,690

The Organization receives significant contributions and grants restricted by donors and grantors. and considers contributions restricted for programs which are ongoing, major and central to its annual operations to be available to meet cash needs for general expenditures. The Organization manages its liquidity and reserves to maintain adequate liquid assets to fund near-term operating needs and to maintain sufficient reserves to provide reasonable assurance that long-term obligations will be paid in accordance with the terms. The goal is achieved through the Organization's budgeting process and expenditure policies.





INTERFAITH CAREGIVERS OF GREATER MERCER COUNTY, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2021 AND 2020

**NOTE I – COVID-19**

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (“COVID-19”) as a global pandemic. As a result, many of Interfaith Caregivers of Greater Mercer County’s (ICGMC) services were significantly altered. In addition, primary fundraiser events were cancelled for 2020 and for most of 2021. All staff remained fully employed, although most worked remotely through to July, 2021, when the organization began re-opening the office for full operations.

The programs continued to provide hundreds of hours of volunteer caregiving services monthly throughout the pandemic, with the Project Healthy Bones program creating virtual wellness classes in 2020, until some in-person classes could re-start in August and September 2021.

In 2020 the organization received several unrestricted emergency grants and donations.

In May of 2020, the organization received \$56,625 under the Small Business Association Payroll Protection Program. The organization fully complied with the terms and forgiveness was granted in May 2021.

In March of 2021, the organization secured funding for a second Payroll Protection Program advance in the amount of \$50,537. The organization fully complied with the terms of the loan and forgiveness was granted in May 2022.

The organization recorded these transactions in accordance with FASB ASC 958-605, Not for Profit Entities: Revenue recognition on a conditional contribution.

As of July 20, 2022, the Organization is aware and managing changes in its business as a result of COVID-19. Rebuild activities have begun; but the duration and hence the full potential impact of this crisis still remains unknown. Management believes any further disruption experienced will be temporary, but timeframes, scope of activities and the availability of resources needed for full post-pandemic rebuild are still being analyzed.

