

**RSVP OF ALLEN COUNTY, INC.  
D/B/A VOLUNTEER CENTER**

**FINANCIAL STATEMENTS**

**For the Year Ended December 31, 2023**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
RSVP of Allen County, Inc.  
d/b/a Volunteer Center  
Fort Wayne, Indiana

### **Opinion**

We have audited the accompanying financial statements of RSVP of Allen County, Inc. d/b/a Volunteer Center (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year 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 RSVP of Allen County, Inc. d/b/a Volunteer Center as of December 31, 2023, and the changes in its net assets and its cash flows for the year 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 RSVP of Allen County, Inc. d/b/a Volunteer Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements 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 controls 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 RSVP of Allen County, Inc. d/b/a Volunteer Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditors' 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 auditors' 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RSVP of Allen County, Inc. d/b/a Volunteer Center's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RSVP of Allen County, Inc. d/b/a Volunteer Center's 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 matters that we identified during the audit.

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of government funds received on page 14 is presented for purposes of additional analysis as required by the Indiana State Board of Accounts and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of government funds received is fairly stated, in all material respects, in relation to the financial statements as a whole.



Fort Wayne, Indiana  
July 17, 2024

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**STATEMENT OF FINANCIAL POSITION**  
December 31, 2023

**ASSETS**

Cash and cash equivalents	\$	176,287
Certificates of deposit		133,331
Contributions receivable		37,000
Claims receivable		10,558
Prepaid expenses		1,191
Operating lease right-of-use assets		289,878
Furniture and fixtures - net of accumulated depreciation of \$22,194		9,077
		9,077
<b>Total Assets</b>	<b>\$</b>	<b>657,322</b>
		<b>657,322</b>

**LIABILITIES AND NET ASSETS**

Accrued payroll and withholdings	\$	12,010
Accounts payable		12,378
Operating lease liabilities		290,078
		290,078
<b>Total Liabilities</b>		<b>314,466</b>
Net assets:		
Without donor restrictions		272,009
With donor restrictions		70,847
		70,847
<b>Total Net Assets</b>		<b>342,856</b>
		342,856
<b>Total Liabilities and Net Assets</b>	<b>\$</b>	<b>657,322</b>
		<b>657,322</b>

The accompanying notes are an integral part of these financial statements.

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**STATEMENT OF ACTIVITIES**  
Year Ended December 31, 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>CHANGES IN NET ASSETS</b>			
<b>Support and Revenue:</b>			
Government grants	\$ 270,495	\$ -	\$ 270,495
Contributions and grants	50,286	51,270	101,556
Contributed nonfinancial assets	3,750	-	3,750
Special events:			
Proceeds	44,423	-	44,423
Less direct benefit to donors	(11,489)	-	(11,489)
Program fees	50,441	-	50,441
Interest income	3,361	-	3,361
<b>Net Assets Released From Restrictions</b>	<b>90,340</b>	<b>(90,340)</b>	<b>-</b>
<b>Total Support and Revenue</b>	<b>501,607</b>	<b>(39,070)</b>	<b>462,537</b>
<b>Expenses:</b>			
Program services	393,908	-	393,908
General and administrative	49,644	-	49,644
Fundraising	15,785	-	15,785
<b>Total Expenses</b>	<b>459,337</b>	<b>-</b>	<b>459,337</b>
<b>CHANGE IN NET ASSETS</b>	<b>42,270</b>	<b>(39,070)</b>	<b>3,200</b>
<b>NET ASSETS - January 1, 2023</b>	<b>229,739</b>	<b>109,917</b>	<b>339,656</b>
<b>NET ASSETS - December 31, 2023</b>	<b>\$ 272,009</b>	<b>\$ 70,847</b>	<b>\$ 342,856</b>

The accompanying notes are an integral part of these financial statements.

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended December 31, 2023

	<b>Program</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Salaries	\$ 226,233	\$ 25,118	\$ 10,006	\$ 261,357
Employee benefits	13,555	1,506	468	15,529
Payroll taxes	<u>16,928</u>	<u>1,838</u>	<u>717</u>	<u>19,483</u>
<b>Total Salaries and Related Expenses</b>	256,716	28,462	11,191	296,369
Supplies	39,201	1,445	3,304	43,950
Occupancy	32,027	3,646	-	35,673
Advertising and marketing	16,586	2,116	541	19,243
Professional fees	13,814	3,698	87	17,599
Technology	11,257	1,951	156	13,364
Volunteer expenses	9,176	976	-	10,152
Travel	5,109	1,898	-	7,007
Office	3,316	170	5	3,491
Other expenses	490	2,492	100	3,082
Insurance	1,292	1,055	-	2,347
Fees	1,129	214	401	1,744
Meals	1,369	126	-	1,495
Dues and subscriptions	<u>-</u>	<u>1,125</u>	<u>-</u>	<u>1,125</u>
<b>Total Expenses Before Depreciation</b>	391,482	49,374	15,785	456,641
Depreciation	<u>2,426</u>	<u>270</u>	<u>-</u>	<u>2,696</u>
<b>Functional Expenses per Statement of Activities</b>	393,908	49,644	15,785	459,337
Expenses included in support and revenue:				
Cost of direct benefit to donors	<u>-</u>	<u>-</u>	<u>11,489</u>	<u>11,489</u>
<b>Total Functional Expenses</b>	<u><u>\$ 393,908</u></u>	<u><u>\$ 49,644</u></u>	<u><u>\$ 27,274</u></u>	<u><u>\$ 470,826</u></u>

The accompanying notes are an integral part of these financial statements.

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**STATEMENT OF CASH FLOWS**  
Year Ended December 31, 2023

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 3,200
Adjustments to reconcile change in net assets to cash flows from operating activities:	
Reinvested interest in certificates of deposit	(3,331)
Depreciation	2,696
Amortization right-of-use asset	200
Change in assets and liabilities:	
(Increase) decrease in:	
Contributions receivable	25,000
Claims receivable	(4,135)
Prepaid expenses	(63)
Increase (decrease) in:	
Accrued payroll and withholdings	(2,368)
Accounts payable	11,652
<b>Cash Flows From Operating Activities</b>	<b>32,851</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of certificates of deposit	(130,000)
Purchase of fixed assets	(2,515)
<b>Cash Flows From Investing Activities</b>	<b>(132,515)</b>

**INCREASE (DECREASE) IN CASH  
AND CASH EQUIVALENTS**

(99,664)

**CASH AND CASH EQUIVALENTS -**

January 1, 2023

275,951

**CASH AND CASH EQUIVALENTS -**

December 31, 2023

\$ 176,287

The accompanying notes are an integral part of these financial statements.

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
December 31, 2023

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

RSVP of Allen County, Inc. d/b/a Volunteer Center (RSVP) endeavors to serve its community by providing a corps of volunteers to fill important community roles, and to provide for its volunteers meaningful opportunities for community service relevant to their skills, abilities and interests. The activities of RSVP take place primarily in Allen County, Indiana with some services available in the recently expanded counties of Adams, Wells, Whitley and Huntington.

**Income Taxes**

RSVP is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

**Recent Accounting Guidance**

During 2023, RSVP adopted ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326). The ASU and its related amendments replace the previous expected credit loss methodology with a new incurred loss methodology. The new standard applies to financial instruments including, but not limited to, trade receivables. Under the new standard, organizations must consider historical information, current conditions and a reasonable forecast period when estimating credit loss. The adoption of the standard had no material impact on RSVP's financial statements.

During 2022, RSVP adopted Accounting Standards update (ASU) 2020-07, *Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets* as required by accounting principles generally accepted in the United States of America (U.S. GAAP). This ASU changes requirements on how contributed nonfinancial assets are reported on the financial statements. There was no effect on net assets in connection with the implementation of ASU 2020-07.

Also during 2022, RSVP adopted ASU 2016-02, *Leases* (Topic 842), as required by U.S. GAAP. This ASU will require organizations that lease assets to recognize on the statement of financial position the assets and liabilities for the rights and obligations created by the leases. RSVP adopted this standard on January 1, 2022, and elected not to restate comparative periods in the period of adoption. The cumulative effect of initially applying the new standard resulted in the addition of \$15,652 of right-of-use assets and lease liabilities to the statement of financial position.

(continued)

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(continued)

RSVP elected the package of practical expedients and to not separate lease and non-lease components for all leases. RSVP has elected the short-term lease exemption for all leases with a term of 12 months or less for both existing and ongoing operating leases to not recognize the asset and liability for these leases. Lease payments for short-term leases are recognized on a straight-line basis.

### **Estimates**

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### **Cash and Cash Equivalents**

For purposes of the statement of cash flows, RSVP considers all highly liquid investments with a maturity of three months or less at the time of purchase to be cash equivalents.

### **Certificates of Deposit**

Certificates of deposit have a maturity of more than three months.

### **Receivables**

Contributions and claims receivable are due from government and other significant funding sources. If considered necessary, RSVP provides an allowance for doubtful receivables which is based on management's estimate of losses that will be incurred in the collection of all receivables.

### **Fixed Assets**

Fixed assets consisting of furniture and fixtures with a cost or donated value of \$1,000 or more and a useful life in excess of one year are capitalized. RSVP follows the policy of providing depreciation on the straight-line method for financial reporting purposes over the estimated useful lives of the related assets. It is not RSVP's policy to imply time restrictions expiring over the useful life of the donated assets. In the absence of donor-imposed restrictions on the use of the asset, gifts of long-lived assets are reported as unrestricted support.

### **Net Assets**

Net assets without donor restrictions are available for use at the discretion of RSVP's management and the board of directors. From time to time the board designates a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion.

(continued)

## 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(continued)

Net assets with donor restrictions consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. RSVP reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

### **Revenue and Revenue Recognition**

A portion of RSVP's revenue is derived from cost-reimbursable federal grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when RSVP has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. No advances have been received on the grants and no deferred revenue is recognized.

RSVP recognizes contributions and grants as public support when cash, other assets or an unconditional promise is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been met.

Contributions of nonfinancial assets are recognized as support and expense or fixed assets and are recorded at market value as of the date received. RSVP also receives substantial contributions of nonprofessional services. The fair market value of the donated nonprofessional services is not reflected in the financial statements because it does not meet the recognition criteria set forth in FASB ASC 958-605.

Program fees are recognized as revenue when the services are provided. All services are transferred at a point in time.

### **Advertising**

Advertising costs are charged to operations when incurred.

### **Functional Allocation of Expenses**

The costs of providing RSVP's programs and supporting services have been summarized on a functional basis in the statements of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the program services and supporting activities benefited.

(continued)

**1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(continued)

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Salaries and related expenses, advertising and marketing, supplies, occupancy, professional fees, technology, volunteer expenses, travel, office, insurance, other expenses, and meals are allocated based on time and effort.

**Subsequent Events**

Management has evaluated subsequent events through July 17, 2024, the date which the financial statements were available for issue.

**2. CONTRIBUTIONS RECEIVABLE**

Contributions receivable are due within one year.

**3. OPERATING LEASES – RIGHT-OF-USE ASSETS AND LIABILITIES**

The following lease related assets and liabilities are recorded on the statement of financial position as of December 31, 2023.

Assets:

Operating leases right-of-use assets	<u>\$ 289,878</u>
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Liabilities:

Operating leases liabilities	<u>\$ 290,078</u>
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RSVP leases office equipment under an operating lease expiring in 2027. RSVP pays monthly payments of approximately \$280 with an implied interest rate of 2.86%. Total rental expense was \$3,343 for 2023.

RSVP also leases their administrative office under an operating lease that expires in 2028 with an option to renew for an additional 60 months. RSVP pays monthly payments of approximately \$2,750 (\$3,150 for the additional 60 months option) with an implied interest rate of 3.48%. Total rental expense under this lease was \$33,200 for 2023.

(continued)

**3. OPERATING LEASES – RIGHT-OF-USE ASSETS AND LIABILITIES** (continued)

Minimum future lease payments under noncancelable leases having initial or remaining terms of one year or more as of December 31, 2023 for each of the next five years and in the aggregate are:

2024	\$ 36,363
2025	36,363
2026	36,363
2027	33,841
2028	36,600
2029 and thereafter	<u>160,650</u>
	340,180
Less imputed interest	<u>50,102</u>
Operating lease liabilities	<u>\$ 290,078</u>
Weighted average remaining lease term	6.25 years
Weighted average discount rate	3.55%

**4. NET ASSETS**

Net assets with donor restrictions are restricted for the following as of December 31, 2023.

Specific purpose:	
I CAN volunteer team	\$ 47,917
Coats for Kids	10,930
Time requirement:	
Future periods	<u>12,000</u>
	<u>\$ 70,847</u>

Net assets were released from donor restrictions as follows for the year ended December 31, 2023.

Specific purpose:	
I CAN volunteer team	\$ 25,000
Coats for Kids	28,340
Time requirement:	
Future periods	<u>37,000</u>
	<u>\$ 90,340</u>

(continued)

**4. NET ASSETS (continued)**

Net assets without donor restrictions are as follows at December 31, 2023:

Board designated for operations	\$ 16,000
Undesignated	<u>256,009</u>
	<u>\$ 272,009</u>

**5. CONTRIBUTED NONFINANCIAL ASSETS**

RSVP recognizes contributions of certain services received at the fair value of those services. During 2023, RSVP recognized contributions of revenue for facilities, goods and services at the fair value of those facilities, goods and services as follows:

Program:	
Occupancy	\$ 3,375
General and administrative:	
Occupancy	<u>375</u>
	<u>\$ 3,750</u>

Occupancy includes donated rent based on the value of the space provided by the lessor.

Contributed nonfinancial assets were utilized by RSVP for administrative and program purposes. None of the contributed nonfinancial assets have donor-imposed restrictions.

**6. RETIREMENT PLAN**

RSVP has a Simple IRA plan for eligible employees. Contributions are 3% of the participant's compensation. Employee benefit expense under this plan was \$7,910 for 2023.

**7. ADVERTISING COSTS**

Advertising costs are charged to operations when incurred. The cost of advertising charged to operations was \$19,243 in 2023.

**8. CONCENTRATIONS**

RSVP receives a substantial amount of support from the Corporation for National Service and the United Way. A significant reduction in the level of this support, if this were to occur, may have an effect on RSVP's operating results.

**9. CREDIT RISK**

RSVP maintains its cash at regional bank. These balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank. As of December 31, 2023, deposits in excess of the insured amount totaled \$58,664.

**10. AVAILABILITY AND LIQUIDITY**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 comprise the following:

Cash and cash equivalents	\$ 176,287
Certificates of deposit	133,331
Contributions receivable	37,000
Claims receivable	<u>10,558</u>
Total financial assets	357,176
Less amounts not available within one year, due to:	
Donor restricted for specific purpose	<u>(58,847)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 298,329</u>

In addition to financial assets available to meet general expenditures over the next twelve months, RSVP continues to receive monthly grant payments for services provided.

**RSVP OF ALLEN COUNTY, INC.**  
**D/B/A VOLUNTEER CENTER**  
**SCHEDULE OF GOVERNMENT FUNDS RECEIVED**  
Year Ended December 31, 2023

<b>Federal Agency/ Pass-Through Agency/Program Title</b>	<b>Assistance Listing Number</b>	<b>Revenue Recognized</b>
Corporation for National and Community Service: Retired and Senior Volunteer Program	94.002	\$ 230,596
Senior Demonstration Program	94.017	<u>39,899</u>
		<u>\$ 270,495</u>

See independent auditors' report.

