

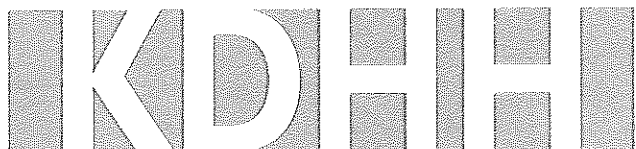
INTERFAITH CAREGIVERS
OF WASHINGTON COUNTY, INC.

FINANCIAL STATEMENTS

For the Year Ended December 31, 2015

TABLE OF CONTENTS

	Page No.
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities, and Net Assets - Modified Cash Basis	2
Statement of Revenue and Expenses - Modified Cash Basis	3
Statement of Functional Expenses - Modified Cash Basis	4
Statement of Cash Flows - Modified Cash Basis	5
Notes to Financial Statements	6



Richard J. Dietzler
Mark A. Hauser
Troy B. Hanson
Jon J. Kieckhafer

KIECKHAFER DIETZLER HAUSER HANSON LLP
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Interfaith Caregivers of Washington County, Inc.
West Bend, Wisconsin

We have reviewed the accompanying financial statements of Interfaith Caregivers of Washington County, Inc. (a nonprofit organization), which comprise the statement of assets, liabilities, and net assets – modified cash basis as of December 31, 2015, and the related statements of revenue and expenses - modified cash basis, functional expenses - modified cash basis, and cash flows - modified cash basis 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 the modified cash basis of accounting; 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

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 the modified cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the modified cash basis of accounting.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our conclusion is not modified with respect to this matter.

A handwritten signature in cursive script that reads "Kieckhafer, Dietzler, Hauser, Hanson, LLP".

Kieckhafer, Dietzler, Hauser, Hanson LLP
West Bend, Wisconsin

February 28, 2016

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
 STATEMENT OF ASSETS, LIABILITIES, AND NET ASSETS -
 MODIFIED CASH BASIS
 December 31, 2015

ASSETS

Cash	\$ 184,489
Certificate of deposit - restricted for unemployment	2,264
Prepaid expense	2,478
Property and equipment - net	<u>73,908</u>
TOTAL ASSETS	<u>\$ 263,139</u>

LIABILITIES AND NET ASSETS

Accrued liabilities	\$ 2,481
Unearned revenue	50,000
Net assets	
Unrestricted net assets	
Unrestricted	161,394
Designated for unemployment	2,264
Temporarily restricted net assets	<u>47,000</u>
	<u>210,658</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 263,139</u>

See accompanying notes and accountant's review report

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
 STATEMENT OF REVENUE AND EXPENSES - MODIFIED CASH BASIS
 For the Year Ended December 31, 2015

UNRESTRICTED NET ASSETS

Revenue and other support:

Contributions	\$ 47,121
United Way	72,171
Grants	76,458
Fundraising events	28,023
Less: cost of direct benefit to participants	(3,052)
Donated goods and services	26,893
Miscellaneous revenue	<u>22</u>

TOTAL REVENUE AND OTHER SUPPORT 247,636

Expenses:

Program services:

Elder services	35,505
Medical transportation	140,156

Supporting services:

Fundraising	19,461
Management and general	<u>37,422</u>

TOTAL EXPENSES 232,544

INCREASE IN UNRESTRICTED NET ASSETS 15,092

TEMPORARILY RESTRICTED NET ASSETS

Grants	<u>47,000</u>
--------	---------------

INCREASE IN TEMPORARILY RESTRICTED NET ASSETS 47,000

INCREASE IN NET ASSETS 62,092

BEGINNING NET ASSETS 148,566

ENDING NET ASSETS \$ 210,658

See accompanying notes and accountant's review report

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
 STATEMENT OF FUNCTIONAL EXPENSES - MODIFIED CASH BASIS
 For the Year Ended December 31, 2015

	Program Services		Supporting Services		Direct Benefit to Participants	Total
	Elder Services	Medical Transportation	Fundraising	Management and General		
Employee wages	\$ 18,892	\$ 46,733	\$ 9,943	\$ 23,863	\$ -	\$ 99,431
Payroll taxes	1,446	3,575	760	6,275	-	12,056
Advertising	-	-	-	279	-	279
Automobile expense	-	33,277	-	-	-	33,277
Depreciation	279	24,831	147	352	-	25,609
Dues and subscription	-	-	-	889	-	889
Fundraising events	-	-	1,144	-	3,052	4,196
Inkind donations	7,715	15,340	2,030	2,030	-	27,115
Insurance	556	1,080	-	-	-	1,636
Interest expense	-	-	-	10	-	10
Internet expense	74	82	20	20	-	196
Licenses and permits	-	-	-	64	-	64
Marketing	-	-	2,217	-	-	2,217
Miscellaneous expense	-	-	-	50	-	50
Office supplies	1,096	1,096	1,096	1,096	-	4,384
Postage	454	454	454	-	-	1,362
Printing and publications	602	602	602	-	-	1,806
Professional fees	-	4,943	-	1,335	-	6,278
Rent	2,622	2,898	690	690	-	6,900
Repairs	-	-	-	111	-	111
Telephone	358	2,506	358	358	-	3,580
Volunteer recruitment	1,411	2,739	-	-	-	4,150
Total expenses	35,505	140,156	19,461	37,422	3,052	235,596
Less: expenses that offset revenue	-	-	-	-	(3,052)	(3,052)
Total expenses per statement of activities	\$ 35,505	\$ 140,156	\$ 19,461	\$ 37,422	\$ -	\$ 232,544

See accompanying notes and accountant's review report

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
 STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
 For the Year Ended December 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$ 62,092
Adjustments to reconcile increase in net assets to net cash provided by operating activities	
Depreciation	25,608
(Increase) decrease in:	
Prepaid expense	(2,478)
Increase (decrease) in:	
Accrued liabilities	261
Unearned revenue	<u>50,000</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	135,483
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in restricted cash	(1)
Purchases of property and equipment	<u>(16,747)</u>
NET CASH USED IN INVESTING ACTIVITIES	(16,748)
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on note payable	<u>(1,607)</u>
NET CASH USED IN FINANCING ACTIVITIES	<u>(1,607)</u>
NET INCREASE IN CASH	117,128
BEGINNING CASH	<u>67,361</u>
ENDING CASH	<u><u>\$ 184,489</u></u>
NON CASH ITEMS:	
Interest paid	\$ 10

See accompanying notes and accountant's review report

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies affecting the financial statements of Interfaith Caregivers of Washington County, Inc. (the Organization):

a) Nature of Organization

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and is not a private foundation. The Organization was formed in 2003 for the purpose of providing support for a network of volunteers who assist older adults and those with chronic medical conditions (residents of Washington County) in maintaining their independence through assistance with everyday tasks and through transportation to medical appointments.

b) Basis of Accounting

Generally accepted accounting principles require income to be recognized when earned and expenses to be recognized when incurred. The Organization prepares its financial statements on the modified cash basis of accounting, thus revenue is recognized when received rather than earned and expenses are recognized when paid rather than incurred. Modifications to this are the recognition of depreciation expense and related accumulated depreciation on its property and equipment and recognition of accrued liabilities and deferred revenue.

c) Cash

Cash consists of cash in operating checking accounts and savings accounts.

d) Property, Equipment and Depreciation

Property and equipment is stated at cost or, if donated, at the approximate fair market value at the date of donation. Minor additions and repairs are expensed in the year incurred. Major additions and renewals are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 7 years.

e) Uncertain Tax Positions

The Organization's current accounting policy is to disclose liabilities for uncertain tax positions when a liability is probable and estimable. Management is not aware of any violation of its tax status as an organization exempt from income taxes, nor is it aware of any exposure to unrelated business income tax.

The Organization files tax returns in the U.S. federal jurisdiction and the state of Wisconsin. The Organization's federal income and state tax returns prior to fiscal year 2010 are closed. The Organization does not have any tax returns currently under examination by a federal or state jurisdiction.

f) Presentation of Net Assets

As required by accounting standards, the Organization is required to report net assets in one of three categories: unrestricted net assets, temporarily restricted net assets, or permanently restricted net assets.

g) Revenue and Expense Classifications

The Organization receives its revenue primarily through contributions from individuals or foundations in Washington County, United Way, grants, and fundraising events. The costs of providing programs and supporting services have been reported on a functional basis in the statement of revenue and expenses and in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services based on estimates made by management.

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- h) Advertising
Advertising costs are expensed as they are paid.
- i) Uninsured Cash Balances
The Organization maintains cash balances at one financial institution. These balances may at times exceed the federally insured limit of \$250,000. The Organization has not experienced any losses in such accounts, and believes it is not exposed to any significant credit risk on cash.
- j) Use of Estimates
The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
- k) Date of Management Evaluation
Management has evaluated subsequent events through February 28, 2016, the date the financial statements were available to be issued.

NOTE 2 - DONATED SERVICES

A significant portion of the Organization's functions are conducted by unpaid volunteers and board members. The value of this contributed time is not reflected in the accompanying financial statements since the volunteers' time does not meet the criteria necessary for recognition.

The Organization received donations of rent, mileage reimbursement, and fundraising items. The value of these donations is reflected in the financial statements as an increase in donated goods and services and as an increase in appropriate related expenses, totaling \$26,893 for the year ended December 31, 2015.

NOTE 3 - PROPERTY, EQUIPMENT AND DEPRECIATION

The Organization maintains property and equipment at December 31, 2015 as follows:

Vehicles	\$ 120,704
Leasehold improvements	12,034
Computers	8,110
Office equipment	<u>10,014</u>
	150,862
Accumulated depreciation	<u>(76,954)</u>
	<u>\$ 73,908</u>

Depreciation is calculated based on the straight line method over 3-7 years. Depreciation expense was \$25,609 for the year ended December 31, 2015.

NOTE 4 - NOTE PAYABLE

The Organization had a note payable with Bank Mutual to finance the purchase of a van. The balance outstanding at December 31, 2015 is \$-0-. The note payable was paid in full at December 31, 2015.

INTERFAITH CAREGIVERS OF WASHINGTON COUNTY, INC.
 NOTES TO FINANCIAL STATEMENTS

NOTE 5 - RESTRICTIONS ON NET ASSETS

Temporarily restricted net assets are available for the following purposes as of December 31, 2015:

Healthy Community Fund for transportation	\$ 20,000
West Bend Mutual Foundation for transportation	15,000
Washington County for Lending Closet	<u>12,000</u>
	\$ 47,000

NOTE 6 - LEASES

The Organization receives office and garage space with a lease through October 31, 2025. The monthly fee is as follows: \$922 per month for November 1, 2015 through October 31, 2020 and \$999 per month for November 1, 2020 through October 31, 2025.

The Organization leases a copier/printer. The lease requires 60 monthly payments of \$286 starting in September 2013.

Total rent expense was \$6,900 for the year ended December 31, 2015. The minimum required payments at December 31, 2015 are as follows:

	<u>Office Space</u>	<u>Copier</u>
2016	\$ 11,064	\$ 3,430
2017	11,064	3,430
2018	11,064	2,287
2019	11,064	-
2020	11,218	-
Thereafter	57,932	-

NOTE 7 - CERTIFICATE OF DEPOSIT FOR UNEMPLOYMENT

The Organization has a certificate of deposit with BMO Harris Bank for \$2,264, which is co-owned by the Organization and the Treasurer of the Wisconsin Unemployment Reserve Fund, State of Wisconsin. This certificate of deposit allows the Organization to only pay unemployment costs when incurred rather than paying the unemployment cost in relation to payrolls.