Coastal Volunteers in Medicine

Financial Statements

December 31, 2019
Coastal Volunteers in Medicine
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December 31, 2019

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Independent Auditor’s Report

To the Board of Trustees of Coastal Volunteers in Medicine

We have audited the accompanying financial statements of the Coastal Volunteers in Medicine (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

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.

Auditor’s Responsibility
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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Coastal Volunteers in Medicine as of December 31, 2019, 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.

Daniel J. DeStefano, CPA
Brick, New Jersey
March 8, 2020
Coastal Volunteers in Medicine
Statement of Financial Position
December 31, 2019

ASSETS

Current Assets
Cash and Cash Equivalents $ 107,751
Receivable ________________ -
Total Current Assets $ 107,751

Total Assets $ 107,751

LIABILITIES AND NET ASSETS

Liabilities
Payroll Taxes Payable $ 356
Total Liabilities $ 356

Net Assets
Net Assets __________ 107,395

Total Net Assets __________ 107,395

Total Liabilities and Net Assets $ 107,751

See accompanying “Independent Auditor’s Report” and "Notes to Financial Statements".

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Coastal Volunteers in Medicine
Statement of Activities
For the period ending December 31, 2019

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations - Individual</td>
<td>$ 80,593</td>
</tr>
<tr>
<td>Donations - Corporate</td>
<td>39,108</td>
</tr>
<tr>
<td>Grant Income</td>
<td>1,000</td>
</tr>
<tr>
<td>Interest Income</td>
<td>540</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$ 121,241</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer and Internet</td>
<td>1,014</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,709</td>
</tr>
<tr>
<td>Gables Expense</td>
<td>4,830</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,851</td>
</tr>
<tr>
<td>Moving Expense</td>
<td>2,013</td>
</tr>
<tr>
<td>Janitorial</td>
<td>1,000</td>
</tr>
<tr>
<td>Gala Expense</td>
<td>11,265</td>
</tr>
<tr>
<td>Dues and Subscriptions</td>
<td>640</td>
</tr>
<tr>
<td>Fundraising Expense</td>
<td>630</td>
</tr>
<tr>
<td>Insurance Expense</td>
<td>2,296</td>
</tr>
<tr>
<td>Bank Charges</td>
<td>519</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,569</td>
</tr>
<tr>
<td>Sea Shell Expense</td>
<td>3,017</td>
</tr>
<tr>
<td>Network Expense</td>
<td>2,037</td>
</tr>
<tr>
<td>Office Expense</td>
<td>3,022</td>
</tr>
<tr>
<td>Salaries</td>
<td>64,242</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>6,222</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>2,800</td>
</tr>
<tr>
<td>Occupancy Expense</td>
<td>1,920</td>
</tr>
<tr>
<td>Postage</td>
<td>162</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>$ 112,758</td>
</tr>
</tbody>
</table>

**Excess of Revenue over Expenses**

$ 8,483

 accompanied “Independent Auditor’s Report” and “Notes to Financial Stat..."
Coastal Volunteers in Medicine
Statement of Cash Flows
December 31, 2019

Cash Flows from Operating Activities
Changes in equity $ 8,483
Adjustments to reconcile change in net assets to
cash provided by operating activities:
Other changes in fund balance (111)
Change in payroll taxes payable (48)
Net Cash provided by Operating Activities $ 8,324

Net Increase in Cash $ 8,324

Cash and Cash Equivalents at Beginning of Period $ 99,427

Cash and Cash Equivalents at End of Period $ 107,751

Supplemental Information
Interest Paid during the period $ -

See accompanying “Independent Auditor’s Report” and “Notes to Financial Statements”.

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Coastal Volunteers in Medicine
Notes to the Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies

Organization and Nature of Activities
Coastal Volunteers in Medicine (Coastal VIM) is a clinic that provides free, non-emergency primary medical services to uninsured and qualified residents of Southern Ocean County, and neighboring areas. Eligible persons that have no health insurance, and have an annual income equal to or below 250% of the Federal Poverty Level.

Public Support and Revenue
Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Organization reports gifts of cash as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

Donated Services, Goods, and Facilities
A substantial number of volunteers have donated a significant amount of hours to the Organization’s program services and fund-raising campaigns during the year.

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

 Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.
Note 1 - Summary of Significant Accounting Policies (continued)

Volunteer Service Hours in 2019
Volunteers in all categories logged 432 hours in manual logs. https://www.independentsector.org/volunteer_time sets the value of NJ state volunteer hours at $25.43 for 2019. This translates to a contribution of $10,986.00 in salary equivalent. This amount represents less than 50% of the annual budget. Management feels this a conservative estimate of volunteer contribution for two reasons: 1) many of the volunteers are physicians, advanced practice nurses and other clinicians who command an hourly rate far above the average rate and 2) there is a tendency among the volunteers to neglect logging in and out during their service.

Depreciation
Building and building improvements are being depreciated over a 39 year life, equipment is being depreciated over an estimated useful life of five years and furniture and fixtures are being depreciated over an estimated useful life of seven years using a straight line method, with a monthly proportion of depreciation expense in the year of acquisition and disposal.

Cash and Cash Equivalents
The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments
The Organization has adopted SFAS No. 124, Accounting for Certain Investments Held by Not-for-Profit Organizations. Under SFAS No. 124, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in unrestricted net assets if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.
Coastal Volunteers in Medicine
Notes to the Financial Statements
December 31, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

Concentrations of Credit and Market Risk
Financial instruments that potentially expose the Organization to concentrations of credit and market risk consist primarily of cash equivalents and investments. Cash equivalents are maintained at high-quality financial institutions and credit exposure is limited to any one institution. The Organization’s investments do not represent significant concentrations of market risk inasmuch as the Organization’s investment portfolio is limited to a small percentage and is held in investment grade debt.

The Organization maintains several bank accounts. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000.

Income Taxes
The Organization is a nonprofit entity whose revenue is derived principally from contributions and other fund-raising activities and is not subject to federal or state income taxes under Section 501 (c)(3) of the Internal Revenue Code.

Note 2 – Rent
In February of 2019 the organization rents an office located in Manahawkin on a month to month basis for $320 per month.