

Laurel Area Interfaith
Volunteer Caregivers, Inc.

Compilation of Financial Statements

December 31, 2022

Laurel Area Interfaith Volunteer Caregivers, Inc.

Compilation of Financial Statements

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**GUSKIEWICZ WHITE &
A S S O C I A T E S**

CERTIFIED PUBLIC ACCOUNTANTS

**MICHAEL A. MILLER, C.P.A. • SAMUEL G. WHITE, C.P.A.
MATTHEW WHITE, C.P.A.**

Accountant's Compilation Report

To the Board of Directors
Laurel Area Interfaith Volunteer Caregivers, Inc.
P.O. Box 854
Latrobe, PA 15650

Management is responsible for the accompanying financial statements of Laurel Area Interfaith Volunteer Caregivers, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2022 and 2021, 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 accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.



Guskiewicz White & Associates
Certified Public Accountants
Latrobe, Pennsylvania
October 26, 2023

Laurel Area Interfaith Volunteer Caregivers, Inc.
 Statements of Financial Position
 December 31, 2022 and 2021

<u>Assets</u>		
<u>Current Assets</u>	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents (Note B)	\$ 164,192	\$ 256,265
Certificate of Deposit (Note C)	77,391	77,326
Prepaid Expense	-	-
Total Current Assets	<u>\$ 241,583</u>	<u>\$ 333,591</u>
 <u>Noncurrent Assets</u>		
Certificate of Deposit (Note C)	\$ -	\$ -
Office Furniture and Equipment (Net) (Note B)	2,800	3,600
Endowment Fund Investments (Note D)	<u>21,248</u>	<u>23,033</u>
Total Noncurrent Assets	<u>\$ 24,048</u>	<u>\$ 26,633</u>
 <u>Other Assets</u>		
PA UE Bond	<u>\$ 707</u>	<u>\$ 707</u>
Total Other Assets	<u>\$ 707</u>	<u>\$ 707</u>
Total Assets	<u>\$ 266,338</u>	<u>\$ 360,931</u>
 <u>Liabilities and Net Assets</u>		
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	\$ 2,500	\$ 3,750
Accrued Payroll Taxes	<u>2,660</u>	<u>450</u>
Total Liabilities	<u>\$ 5,160</u>	<u>\$ 4,200</u>
 <u>Net Assets</u>		
Without Donor Restrictions	\$ 242,178	\$ 335,949
With Donor Restrictions (Note E):		
Perpetual in Nature	<u>18,999</u>	<u>20,782</u>
Total Net Assets	<u>\$ 261,177</u>	<u>\$ 356,731</u>
Total Liabilities and Net Assets	<u>\$ 266,337</u>	<u>\$ 360,931</u>

The accompanying notes are an integral part of these statements.

Laurel Area Interfaith Volunteer Caregivers, Inc.
 Statements of Activities and Changes in Net Assets
 For the Years Ended December 31, 2022 and 2021

	Without Donor Restrictions	With Donor Restrictions	Total 2022
<u>Revenue, Gains and Other Support</u>			
Monetary:			
Donations and Grants	\$ 104,401	\$ -	\$ 104,401
Fundraising Events	9,231	-	9,231
Employee Retention Tax Credit	-	-	-
Interest and Dividends	893	408	1,301
Unrealized Gains (Losses)	(2,290)	(2,043)	(4,333)
Realized Gains (Losses)	(221)	(50)	(271)
Net Assets Released From Restrictions	98	(98)	-
 Total Monetary	 \$ 112,112	 \$ (1,783)	 \$ 110,329
 In-Kind Revenue	 11,900	 -	 11,900
 Total Revenue, Gains and Other Support	 \$ 124,012	 \$ (1,783)	 \$ 122,229
<u>Expenses and Losses</u>			
Monetary:			
Program Services	\$ 141,492	\$ -	\$ 141,492
Management and General	24,164	-	24,164
Fundraising	40,227	-	40,227
 Total Monetary	 \$ 205,883	 \$ -	 \$ 205,883
In-Kind Expenses:			
Program Services	\$ 8,330	\$ -	\$ 8,330
Management and General	1,785	-	1,785
Fundraising	1,785	-	1,785
 Total In-Kind Expenses	 \$ 11,900	 \$ -	 \$ 11,900
 Total Expenses and Losses	 \$ 217,783	 \$ -	 \$ 217,783
 Change in Net Assets	 \$ (93,771)	 \$ (1,783)	 \$ (95,554)
Beginning Net Assets	335,949	20,782	356,731
Ending Net Assets	\$ 242,178	\$ 18,999	\$ 261,177

The accompanying notes are an integral part of these statements.

	Without Donor Restrictions	With Donor Restrictions	Total 2021
<u>Revenue, Gains and Other Support</u>			
Monetary:			
Donations and Grants	\$ 154,005	\$ -	\$ 154,005
Fundraising Events	11,865	-	11,865
Employee Retention Tax Credit	51,020	-	51,020
Interest and Dividends	810	609	1,419
Unrealized Gains (Losses)	(323)	1,817	1,494
Realized Gains (Losses)	717	1,086	1,803
Net Assets Released From Restrictions	<u>206</u>	<u>(206)</u>	<u>-</u>
 Total Monetary	 \$ 218,300	 \$ 3,306	 \$ 221,606
 In-Kind Revenue	 <u>11,900</u>	 <u>-</u>	 <u>11,900</u>
 Total Revenue, Gains and Other Support	 <u>\$ 230,200</u>	 <u>\$ 3,306</u>	 <u>\$ 233,506</u>
<u>Expenses and Losses</u>			
Monetary:			
Program Services	\$ 140,242	\$ -	\$ 140,242
Management and General	20,940	-	20,940
Fundraising	<u>15,851</u>	<u>-</u>	<u>15,851</u>
 Total Monetary	 <u>\$ 177,033</u>	 <u>\$ -</u>	 <u>\$ 177,033</u>
In-Kind Expenses:			
Program Services	\$ 8,330	\$ -	\$ 8,330
Management and General	1,785	-	1,785
Fundraising	<u>1,785</u>	<u>-</u>	<u>1,785</u>
 Total In-Kind Expenses	 <u>\$ 11,900</u>	 <u>\$ -</u>	 <u>\$ 11,900</u>
 Total Expenses and Losses	 <u>\$ 188,933</u>	 <u>\$ -</u>	 <u>\$ 188,933</u>
 Change in Net Assets	 \$ 41,267	 \$ 3,306	 \$ 44,573
 Beginning Net Assets	 <u>294,682</u>	 <u>17,476</u>	 <u>312,158</u>
 Ending Net Assets	 <u>\$ 335,949</u>	 <u>\$ 20,782</u>	 <u>\$ 356,731</u>

The accompanying notes are an integral part of these statements.

Laurel Area Interfaith Volunteer Caregivers, Inc.
 Statements of Functional Expenses
 For the Years Ended December 31, 2022 and 2021

	Program Services	Management and General	Fundraising	Total 2022
<u>Monetary:</u>				
Salary - Executive Director	\$ 31,200	\$ 9,600	\$ 7,200	\$ 48,000
Salary - Program Administrators	46,713	1,491	1,491	49,695
Salary - Marketing Director	-	4,550	18,200	22,750
Payroll Tax Expense	11,359	2,271	3,845	17,475
Administrative Fees	-	726	-	726
Computer Expense	1,013	-	1,520	2,533
Conferences and Meetings	-	-	-	-
Copier Maintenance	2,473	-	-	2,473
Criminal Background	-	-	-	-
Depreciation	640	80	80	800
Dues	-	904	-	904
Facilities	783	-	-	783
Fees	563	-	-	563
Insurance	2,209	-	-	2,209
Marketing	10,090	-	-	10,090
Miscellaneous	10,530	-	-	10,530
Office Expenses	3,710	-	-	3,710
Postage	2,080	-	1,120	3,200
Printing and Copying	84	84	84	252
Professional Fees	-	3,668	-	3,668
Promotional Merchandise	1,383	-	-	1,383
Recipient Assistance	1,303	-	-	1,303
Rent and Utilities	2,400	-	-	2,400
Special Events	-	-	5,897	5,897
Supplies	4,149	-	-	4,149
Systems Services	1,100	-	-	1,100
Telephone and Internet	1,582	790	790	3,162
Training	1,729	-	-	1,729
Travel	-	-	-	-
Volunteer Recognition	4,039	-	-	4,039
Website	360	-	-	360
Total Monetary	\$ 141,492	\$ 24,164	\$ 40,227	\$ 205,883
<u>In-Kind:</u>				
Rent	\$ 8,330	\$ 1,785	\$ 1,785	\$ 11,900
Total In-Kind	\$ 8,330	\$ 1,785	\$ 1,785	\$ 11,900
Total Expenses	\$ 149,822	\$ 25,949	\$ 42,012	\$ 217,783

The accompanying notes are an integral part of these statements.

	Program Services	Management and General	Fundraising	Total 2021
<u>Monetary:</u>				
Salary - Executive Director	\$ 32,088	\$ 9,873	\$ 7,405	\$ 49,366
Salary - Program Administrators	28,375	906	906	30,187
Salary - Program Director	31,645	-	-	31,645
Payroll Tax Expense	6,031	905	603	7,539
Administrative Fees	-	510	-	510
Computer Expense	2,047	-	2,780	4,827
Conferences and Meetings	205	-	-	205
Copier Maintenance	978	-	-	978
Criminal Background	37	-	-	37
Depreciation	320	40	40	400
Dues	218	400	-	618
Facilities	250	-	-	250
Fees	590	-	-	590
Insurance	3,684	-	-	3,684
Marketing	5,509	-	-	5,509
Miscellaneous	10,019	-	-	10,019
Office Expenses	1,437	-	-	1,437
Postage	512	-	951	1,463
Printing and Copying	475	400	400	1,275
Professional Fees	-	6,906	-	6,906
Promotional Merchandise	1,930	-	-	1,930
Recipient Assistance	1,454	-	-	1,454
Rent and Utilities	2,500	-	-	2,500
Special Events	-	-	1,379	1,379
Supplies	2,432	-	-	2,432
Systems Services	1,151	-	-	1,151
Telephone and Internet	2,000	1,000	1,387	4,387
Training	1,275	-	-	1,275
Travel	225	-	-	225
Volunteer Recognition	2,855	-	-	2,855
Website	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Monetary	\$ 140,242	\$ 20,940	\$ 15,851	\$ 177,033
<u>In-Kind:</u>				
Rent	<u>8,330</u>	<u>1,785</u>	<u>1,785</u>	<u>11,900</u>
Total In-Kind	<u>8,330</u>	<u>1,785</u>	<u>1,785</u>	<u>11,900</u>
Total Expenses	<u>\$ 148,572</u>	<u>\$ 22,725</u>	<u>\$ 17,636</u>	<u>\$ 188,933</u>

The accompanying notes are an integral part of these statements.

Laurel Area Interfaith Volunteer Caregivers, Inc.
 Statements of Cash Flows
 For the Years Ended December 31, 2022 and 2021

<u>Cash Flows from Operating Activities</u>	<u>2022</u>	<u>2021</u>
Change in Net Assets	\$ (95,554)	\$ 44,573
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation Expense	800	400
Change in Operating Assets and Liabilities:		
(Increase) Decrease in Prepaid Expense	-	2,400
Increase (Decrease) in Accounts Payable	(1,000)	-
Increase (Decrease) in Other Accruals	2,210	45
Realized and Unrealized Gains on Investments	<u>1,785</u>	<u>(4,672)</u>
Net Cash Provided by (Used in) Operating Activities	\$ (91,759)	\$ 42,746
 <u>Cash Flows from Investing Activities</u>		
Reinvestment of Interest	\$ (314)	\$ (104)
Purchase of Fixed Asset	<u>-</u>	<u>(4,000)</u>
Net Cash Used in Investing Activities	\$ (314)	\$ (4,104)
Increase (Decrease) in Cash	\$ (92,073)	\$ 38,642
Cash Balance - Beginning of Year	<u>256,265</u>	<u>217,623</u>
Cash Balance - End of Year	<u>\$ 164,192</u>	<u>\$ 256,265</u>
 Supplemental Disclosures:		
Interest Paid	\$ -	\$ -
Income Tax Paid	\$ -	\$ -

The accompanying notes are an integral part of these statements.

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

Note A – General

Laurel Area Interfaith Volunteer Caregivers, Inc. is a non-profit corporation exempt from income tax under Section 501(c)(3) of Internal Revenue Code. It was established to bring together members of the local faith community with others to help isolated elderly people. The mission of Laurel Area Interfaith Volunteer Caregivers, Inc. is to enhance the quality of life for persons 60 years and older who reside in the Latrobe, Ligonier and Derry areas by providing companionship and assistance. Revenues are derived mainly from contributions, grants, and special appeals to individuals, businesses, local churches and community organizations. Expenditures are made to enhance the quality of life for seniors in the Latrobe, Ligonier and Derry areas.

Note B – Summary of Significant Accounting Policies

The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting:

The accounts of the Organization are maintained on the accrual basis of accounting.

Presentation of Financial Reporting:

The Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities in 2018. Net assets, revenues, gains and losses are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Donor-Restricted Gifts

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received, which is then treated as cost. Contributions are reported as donor-restricted support 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, net assets are reclassified from those with donor restrictions to those without donor restrictions. Donor-restricted contributions whose restrictions are met within the same year as received are reflected as contributions without donor restrictions in the accompanying financial statements.

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

Note B – Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Organization considers all short-term investments with a maturity of three months or less to be cash equivalents. Cash consists of the following:

	<u>2022</u>	<u>2021</u>
PNC Bank Checking	\$ 12,269	\$ 42,933
Westmoreland Federal Savings and Loan Money Market	136,156	195,308
Laurel Area Faith in Action Fund with the Pittsburgh Foundation	<u>15,767</u>	<u>18,024</u>
	<u>\$ 164,192</u>	<u>\$ 256,265</u>

Property and Equipment

Property and equipment are carried at book value, less accumulated depreciation. It is the policy of the Organization to capitalize fixed assets of greater than \$ 2,500. Depreciation of property and equipment is provided using the straight-line method based on the following estimated useful lives:

Office Furniture and Equipment 5 years and 7 years

	<u>Cost</u>	<u>2022 Depreciation</u>	<u>12/31/2022 Accumulated Depreciation</u>	<u>Undepreciated Balance</u>
Furniture	\$ 2,309	\$ -	\$ 2,309	\$ -
Office Equipment	<u>13,441</u>	<u>800</u>	<u>10,641</u>	<u>2,800</u>
Totals	<u>\$ 15,750</u>	<u>\$ 800</u>	<u>\$ 12,950</u>	<u>\$ 2,800</u>

	<u>Cost</u>	<u>2021 Depreciation</u>	<u>12/31/2021 Accumulated Depreciation</u>	<u>Undepreciated Balance</u>
Furniture	\$ 2,309	\$ -	\$ 2,309	\$ -
Office Equipment	<u>13,441</u>	<u>400</u>	<u>9,841</u>	<u>3,600</u>
Totals	<u>\$ 15,750</u>	<u>\$ 400</u>	<u>\$ 12,150</u>	<u>\$ 3,600</u>

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

Note C – Certificate of Deposit

The Organization has a certificate of deposit with an interest rate of 0.20% and maturity date of February 3, 2023. The balance at December 31, 2022 is \$ 25,976.

The Organization has a certificate of deposit with an interest rate of 0.20% and maturity date of June 29, 2023. The balance at December 31, 2022 was \$ 51,415.

Note D – Endowment Fund Investments

The Organization established an Agency Endowment Fund with The Pittsburgh Foundation in 2011. Contributions to the endowment fund stipulate the original principal of the gift is to be held and invested by the Corporation indefinitely and income from the fund is to be expended for the Organization's operations. Contributions to the endowment fund are classified as contributions with donor restrictions. 4% of the income over the original principal of \$ 10,000 is available for spending and classified as net assets without donor restrictions.

Asset allocation of the fund consists of:

	2022	2021
Equities	57.8%	61.4%
Fixed Income	13.9%	14.0%
Alternative Assets	26.7%	22.9%
Cash	1.6%	1.7%
	100.0%	100.0%

The change in endowment net assets as of December 31, 2021 and 2020 is as follows:

	2022
	With Donor Restrictions
Endowment Net Assets, December 31, 2021	\$ 20,782
Contributions	-
Investment Income	408
Net Appreciation (Depreciation)	(2,093)
Program Expenditures	(98)
4% Available for Spending	-
Endowment Net Assets, December 31, 2022	\$ 18,999
	2021
	With Donor Restrictions
Endowment Net Assets, December 31, 2020	\$ 17,476
Contributions	-
Investment Income	609
Net Appreciation (Depreciation)	2,903
Program Expenditures	(68)
4% Available for Spending	(138)
Endowment Net Assets, December 31, 2021	\$ 20,782

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

The Board of Trustees of The Pittsburgh Foundation shall have the power to modify any restriction or condition on the distribution of funds for any specified charitable purposes or to a specified organization, if, in the sole judgment of the Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served.

Note E – Net Assets with Donor Restrictions

Net assets with donor restrictions were restricted for the following purposes at December 31, 2021 and 2020:

	<u>2022</u>	<u>2021</u>
Endowment Fund Held by The Pittsburgh Foundation	<u>\$ 18,999</u>	<u>\$ 20,782</u>

Net assets with donor restrictions were released from restrictions during the year ended December 31, 2021 and 2020 for the following purposes:

	<u>2022</u>	<u>2021</u>
Endowment Fund Fees/Spending	<u>98</u>	<u>206</u>
Total	<u>\$ 98</u>	<u>\$ 206</u>

Note F – Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Cash and Cash Equivalents	\$ 164,192
Certificates of Deposit	77,391
Endowment Fund Spending	<u>-</u>
Total	<u>\$ 241,583</u>

Income from Endowment Fund investments is restricted for specific purposes, with the exception of the amounts available for general use (4% of the income over the original principal of \$ 10,000 is available for spending).

As part of the Organization's liquidity management plan, cash in excess of daily requirements is invested in two certificates of deposit and money market fund.

Note G – In-Kind Transactions

Beginning April 2010, Laurel Area Interfaith Volunteer Caregivers, Inc. leases office space from Latrobe Presbyterian Church at less than fair market value. Use of the office space has not been promised for a specified period of time and there are no formal lease terms. The Organization pays \$ 2,400 annually to Latrobe Presbyterian Church. Laurel Area Interfaith Volunteer Caregivers, Inc. estimates the fair market value of the office space at \$ 14,300 per year. The estimated fair value of the in-kind donation for year 2022 is \$ 11,900, and is reported as support and expense in the period in which the premises are used.

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

Note G – In-Kind Transactions (Continued)

Laurel Area Interfaith Volunteer Caregivers, Inc. relies on the assistance of approximately 152 adult volunteers and 300 supervised youth volunteers to provide companionship and assistance to program recipients. The fair value of these volunteer services is indeterminable and has not been reflected in the financial statements.

Note H – Use of Estimates

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

Note I – Concentration of Credit Risk

The Organization places its cash and cash equivalents with high credit, quality financial institutions by policy. The Organization's cash and cash equivalents were maintained in two financial institutions at December 31, 2022. Amounts maintained with financial institutions in excess of the Federal Deposit Insurance Corporation insured limits are potentially subject to credit risk. The Organization did not exceed FDIC limits in any accounts at December 31, 2022.

Note J – Fair Value Measurements

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are quoted market prices and other relevant information generated by market transactions. |
| Level 2 | Inputs to the valuation methodology include <ul style="list-style-type: none">• quoted prices for similar assets in active markets;• quoted prices for identical or similar assets in inactive markets;• inputs other than quoted prices that are observable for the asset;• inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| | If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

Laurel Area Interfaith Volunteer Caregivers, Inc.
Notes to Financial Statements
December 31, 2022

Note J – Fair Value Measurements (Continued)

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used for the year ended December 31, 2022.

Fair value of the Endowment Fund Investments is determined by values provided by The Pittsburgh Foundation.

Fair values of assets measured on a recurring basis at December 31, 2022 and 2021 are as follows:

		<u>2022</u>			
		<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Endowment Fund Investments	\$	<u>21,248</u>	<u>-</u>	<u>-</u>	<u>21,248</u>
		<u>2021</u>			
		<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Endowment Fund Investments	\$	<u>23,033</u>	<u>-</u>	<u>-</u>	<u>23,033</u>

Note K – Compensated Absences

Employees of the Organization are entitled to paid vacations, sick days and other time off. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when paid to employees.

Note L – Allocation of Expenses

Program expenses are those expenses that are spent for the support of the program of the Organization. These expenses make up the majority of expenses and include salaries and wages, rent, education, insurance, telephone, internet and copier usage. Each of the expenses are proportionately distributed to each category according to their function within the Organization. Administration expenses are the part of the expenses that are utilized to support the day to day administration of the Organization. These administration expenses include telephone, internet, professional fees, as well as a portion of the salary of the Executive Director. The fundraising expenses included in the functional expenses are made up of expenses that support the fundraising efforts of the Organization.