

**COMMUNITY CAREGIVERS, INC.
GUILDERLAND, NEW YORK**

FINANCIAL STATEMENTS

DECEMBER 31, 2008

COMMUNITY CAREGIVERS, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Community Caregivers, Inc.
Guilderland, New York

We have audited the accompanying statement of financial position of Community Caregivers, Inc. as of December 31, 2008 and the related statements of activities, functional expenses and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the Organization's 2007 financial statements and, in our report dated September 8, 2008, we expressed an unqualified opinion on those financial statements.

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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Caregivers, Inc. as of December 31, 2008, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

T. M. Byxbee Company, CPAs, NY, P.C.

October 19, 2009

COMMUNITY CAREGIVERS, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)

A S S E T S

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Cash - Program	\$ 14,966	\$ 73,597
Cash - Board Designated	62,178	58,778
Grants Receivable	111,911	7,882
Contributions/Other Receivables	3,795	6,655
Investments - Board Designated	124,218	177,307
Prepaid Expenses	3,319	3,861
Office Equipment - Net	<u>6,211</u>	<u>5,853</u>
TOTAL ASSETS	<u>\$ 326,598</u>	<u>\$ 333,933</u>

L I A B I L I T I E S A N D N E T A S S E T S

CURRENT LIABILITIES		
Accounts Payable	\$ 5,388	\$ 6,079
Accrued Expenses	<u>4,470</u>	<u>11,275</u>
Total Current Liabilities	<u>9,858</u>	<u>17,354</u>
NET ASSETS		
Unrestricted:		
Operating	68,324	70,421
Board Designated	<u>186,395</u>	<u>236,025</u>
Total Unrestricted Net Assets	254,719	306,446
Temporarily Restricted	<u>62,021</u>	<u>10,133</u>
Total Net Assets	<u>316,740</u>	<u>316,579</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 326,598</u>	<u>\$ 333,933</u>

COMMUNITY CAREGIVERS, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)

	UNRESTRICTED			TOTALS	
	OPERATING	BOARD DESIGNATED	TEMPORARILY RESTRICTED	2008	2007
PUBLIC SUPPORT:					
Contributions	\$ 64,155	\$ -	\$ -	\$ 64,155	\$ 75,173
Grants	141,518	-	62,021	203,539	65,054
Fundraising	<u>77,533</u>	<u>-</u>	<u>-</u>	<u>77,533</u>	<u>89,984</u>
Total Public Support	<u>283,206</u>	<u>-</u>	<u>62,021</u>	<u>345,227</u>	<u>230,211</u>
REVENUE:					
Investment Income	-	5,472	-	5,472	13,120
Gain (Loss) on Sale of Investments	-	(22,260)	-	(22,260)	6,503
Unrealized (Loss) on Investments	<u>-</u>	<u>(34,196)</u>	<u>-</u>	<u>(34,196)</u>	<u>(6,745)</u>
Total Revenue	<u>-</u>	<u>(50,984)</u>	<u>-</u>	<u>(50,984)</u>	<u>12,878</u>
TOTAL PUBLIC SUPPORT AND REVENUE	283,206	(50,984)	62,021	294,243	243,089
NET ASSETS RELEASED FROM RESTRICTIONS	<u>10,133</u>	<u>-</u>	<u>(10,133)</u>	<u>-</u>	<u>-</u>
TOTAL	<u>293,339</u>	<u>(50,984)</u>	<u>51,888</u>	<u>294,243</u>	<u>243,089</u>
EXPENSES					
Program Service	239,754	-	-	239,754	215,151
Fundraising	27,126	-	-	27,126	33,270
Management and General	<u>26,360</u>	<u>842</u>	<u>-</u>	<u>27,202</u>	<u>23,819</u>
Total Expenses	<u>293,240</u>	<u>842</u>	<u>-</u>	<u>294,082</u>	<u>272,240</u>
CHANGE IN NET ASSETS	99	(51,826)	51,888	161	(29,151)
TRANSFERS	(2,196)	2,196	-	-	-
NET ASSETS - BEGINNING OF YEAR	<u>70,421</u>	<u>236,025</u>	<u>10,133</u>	<u>316,579</u>	<u>345,730</u>
NET ASSETS - END OF YEAR	<u>\$ 68,324</u>	<u>\$ 186,395</u>	<u>\$ 62,021</u>	<u>\$ 316,740</u>	<u>\$ 316,579</u>

COMMUNITY CAREGIVERS, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)

	<u>PROGRAM SERVICES</u>	<u>FUND RAISING</u>	<u>MANAGEMENT AND GENERAL</u>	<u>TOTALS</u>	
				<u>2008</u>	<u>2007</u>
Salaries	\$ 138,550	\$ -	\$ 7,292	\$ 145,842	\$ 142,953
Payroll Taxes	13,595	-	716	14,311	12,891
Total Salaries and Benefits	152,145	-	8,008	160,153	155,844
Accounting and Bookkeeping	6,016	-	1,504	7,520	7,731
Auto Mileage	2,499	-	-	2,499	2,507
Conferences, Meetings, and Travel	2,157	-	-	2,157	720
Computer Repairs and Maintenance	2,345	-	586	2,931	3,395
Depreciation	2,054	-	514	2,568	2,613
Dues and Subscriptions	1,090	-	1,090	2,180	1,848
Education	468	-	-	468	1,007
Equipment Rental	2,747	-	687	3,434	4,418
Filing Fees	-	-	-	-	476
Insurance	4,737	-	2,030	6,767	10,462
Miscellaneous	2,383	-	-	2,383	806
Office Supplies and Expense	4,886	324	2,144	7,354	7,864
Printing and Copy	8,212	547	2,190	10,949	8,139
Postage	3,698	247	986	4,931	4,126
Professional Fees	5,293	-	1,323	6,616	2,740
Publicity	1,796	95	-	1,891	1,103
Regulatory Assessments	833	-	44	877	4,606
Occupancy:					
Rent	12,159	811	3,242	16,212	11,000
Utilities	2,462	164	657	3,283	4,929
Moving	5,903	394	1,574	7,871	-
Repairs	119	8	32	159	767
Special Events Expenses (See Note 4)	-	24,536	-	24,536	31,374
Telephone	3,019	-	159	3,178	3,765
Temporary Help	8,214	-	432	8,646	-
Volunteer Training	4,519	-	-	4,519	-
Total	<u>\$ 239,754</u>	<u>\$ 27,126</u>	<u>\$ 27,202</u>	<u>\$ 294,082</u>	<u>\$ 272,240</u>

**COMMUNITY CAREGIVERS, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2008
(WITH COMPARATIVE TOTALS FOR 2007)**

	<u>2008</u>	<u>2007</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 161	\$ (29,151)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation	2,568	2,613
Unrealized Loss on Investments	34,196	6,745
Realized (Gain) Loss on Sale of Investments	22,260	(6,503)
(Increase) Decrease in:		
Grants Receivable	(104,029)	45,868
Contributions/Other Receivables	2,860	(6,655)
Prepaid Expenses	542	(2,013)
Increase (Decrease) in:		
Accounts Payable	(691)	1,303
Accrued Expenses	(6,805)	(16,042)
Total Adjustments	<u>(49,099)</u>	<u>25,316</u>
NET CASH (USED IN) OPERATING ACTIVITIES	<u>(48,938)</u>	<u>(3,835)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	(57,968)	(42,291)
Proceeds from Sale of Investments	54,601	30,387
Purchases of Equipment	<u>(2,926)</u>	<u>(1,322)</u>
NET CASH (USED IN) INVESTING ACTIVITIES	<u>(6,293)</u>	<u>(13,226)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(55,231)	(17,061)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>132,375</u>	<u>149,436</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 77,144</u>	<u>\$ 132,375</u>

COMMUNITY CAREGIVERS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008
(WITH COMPARATIVE DISCLOSURES FOR 2007)

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING AND REPORTING
POLICIES**

Organization

Community Caregivers, Inc. is a non-profit organization whose purpose is to recruit and train volunteers to provide services that enable individuals to maintain independence and dignity in their homes and communities.

The Organization, founded in 1994, is a not-for-profit organization exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and comparable New York State laws and is not a private foundation. The Organization is guided by a Board of Directors consisting of community leaders and professionals. Services are provided at no cost to those in need regardless of age, religion, sexual orientation or national origin.

Basis of Presentation

The financial statements are prepared on the accrual basis of accounting.

The financial statement presentation follows the recommendation of the Financial Accounting Standards Board Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations". Under SFAS No. 117, non-profit organizations are required to report information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. During 2008 and 2007, the Organization received temporarily restricted grants with a purpose restriction (see Note 5). The Organization has no permanently restricted net assets.

The Board has established an endowment fund (Board Designated Net Assets) for the purpose of strengthening the long-term financial status of the Organization.

Use of 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.

Office Equipment

Equipment is recorded at cost or its fair market value at the time of donation. These assets are depreciated using the straight-line method over their estimated useful lives of five to seven years.

**COMMUNITY CAREGIVERS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008
(WITH COMPARATIVE DISCLOSURES FOR 2007)**

**NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING AND REPORTING
POLICIES (Continued)**

Donated Materials and Services

All contributions received are considered to be available for unrestricted use unless specifically restricted by the donor. Grants and other contributions of cash and other assets are reported as temporarily 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. The fair value of the donated office space is \$5,200 and has been recorded as Contribution Income and Rent Expense.

Donated materials, if any, are recorded as contributions at estimated fair market value at the date of gift. The Organization receives a significant amount of donated services from unpaid volunteers. The value of the services have not been reflected in these financial statements because the criteria under SFAS No. 116 has not been satisfied. During 2008, over 15,000 hours of service of a varied nature have been performed by volunteers in the provision of service to the population served by the Organization.

Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include time deposits and certificates of deposit.

Investments

Investment acquisitions are recorded at cost or, if donated, at fair market value at date of donation. Investments are reflected at fair market value in the financial statements as explained below. The Organization has adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS 157), Fair Value Measurements.

The Organization records investments in marketable securities with readily determinable market values and all investments in debt securities at their fair value utilizing the market approach per SFAS 157. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities.

Comparative Summarized Totals

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2007, from which the summarized information was derived.

COMMUNITY CAREGIVERS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2008
 (WITH COMPARATIVE DISCLOSURES FOR 2007)

NOTE 1 - ORGANIZATION AND SIGNIFICANT ACCOUNTING AND REPORTING
 POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the Organization's services have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated based upon management's estimates of time and resources devoted to each function.

NOTE 2 - INVESTMENTS

Fair Value (Market Value) has been determined based on quoted prices in active markets for identical assets (Level I inputs) at the reporting date. An active market is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an on-going basis. A quoted price in an active market provides the most reliable evidence of fair value.

A summary of investments follows:

	<u>2008</u>		<u>2007</u>	
	<u>Cost</u>	<u>Market</u>	<u>Cost</u>	<u>Market</u>
Money Market Funds	\$ 49,589	\$ 49,589	\$ 32,828	\$ 32,828
Mutual Funds - Bonds	10,150	9,650	24,972	24,791
Mutual Funds - Equity	<u>86,446</u>	<u>64,979</u>	<u>107,278</u>	<u>119,688</u>
Total	<u>\$146,185</u>	<u>\$124,218</u>	<u>\$165,078</u>	<u>\$177,307</u>

The following tabulation summarizes the relationships between cost and market values of investment assets:

	<u>Cost</u>	<u>Market Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Balance - Beginning of Year	\$165,078	\$177,307	\$ 12,229
Balance - End of Year	<u>146,185</u>	<u>124,218</u>	<u>(21,967)</u>
Decrease in Unrealized Appreciation			<u>\$ 34,196</u>

Realized (loss) gain on investments for 2008 and 2007 was \$(22,260) and \$6,503, respectively.

COMMUNITY CAREGIVERS, INC.
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2008
 (WITH COMPARATIVE DISCLOSURES FOR 2007)

NOTE 3 - OFFICE EQUIPMENT

Details for the year ended December 31, 2008 are as follows:

	<u>December 31, 2007</u>	<u>Additions</u>	<u>Dispositions</u>	<u>December 31, 2008</u>
Cost	\$29,183	\$2,926	\$ -	\$32,109
Accumulated Depreciation	<u>23,330</u>	<u>2,568</u>	<u>-</u>	<u>25,898</u>
Net Book Value	<u>\$ 5,853</u>			<u>\$ 6,211</u>

NOTE 4 - FUNDRAISING

	<u>Revenue</u>	<u>Expense</u>	<u>Net</u>
Gala	\$37,043	\$ 8,595	\$28,448
Golf	36,278	14,800	21,478
Miscellaneous	<u>4,212</u>	<u>3,731</u>	<u>481</u>
TOTAL	<u>\$77,533</u>	<u>\$27,126</u>	<u>\$50,407</u>

NOTE 5 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2008 are as follows:

Albert and Elsbeth Field Foundation	\$10,000
New York State Office of the Aging	3,000
WellPoint Foundation	5,119
Albany County, New York State	1,350
New York State Department of Health	<u>42,552</u>
TOTAL	<u>\$62,021</u>

The Field Foundation funds are restricted to provide a utilitarian item to persons 65 years of age or older who are residents of Albany County and are disabled or confined to their homes, or persons permanently disabled. The New York State Office for the Aging funds are restricted for an outreach and volunteer program for Alzheimer's/dementia respite. The WellPoint Foundation funds are restricted for a volunteer recruitment program and Gas to Go Rides for Seniors Program. The Albany County funds are restricted for the Writing for Caregivers Program. The New York State Department of Health funds are restricted for home care services for the elderly and disabled in order to avoid institutional placement.

NOTE 6 - DEFERRED COMPENSATION

The Organization sponsors a Section 403(b) Salary Reduction Plan that covers all eligible employees. Participation in the Plan is voluntary and employees may defer up to \$15,500 a year. The Organization does not make contributions to this Plan.

**COMMUNITY CAREGIVERS, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008
(WITH COMPARATIVE DISCLOSURES FOR 2007)**

NOTE 7 - RELATED PARTY

A former member of the Board of Directors donated the premium for a life insurance policy for which the Organization is beneficiary. During the year ended December 31, 2008 and 2007 the policy required no payment of premiums to remain in force.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

During 2008, the Organization signed a 36-month lease for office space at an annual rate of \$19,320 which began June of 2008.

The Organization has a 36-month operating lease for office equipment at an annual rate of \$1,763 with an expiration date of December, 2011.

The future minimum lease payments under these leases as of December 31, 2009 are as follows:

2009	\$21,083
2010	21,083
2011	<u>9,813</u>
	<u>\$51,979</u>