

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

Financial Statements

December 31, 2025

(with summarized comparative financial information as
of and for the year ended December 31, 2024)

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

FINANCIAL STATEMENTS
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(with summarized comparative financial information as
of and for the year ended December 31, 2024)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of

Volunteer Center of Bergen County, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Volunteer Center of Bergen County, Inc. (a nonprofit organization), which are comprised of the statement of financial position as of December 31, 2025, 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 present fairly, in all material respects, the financial position of Volunteer Center of Bergen County, Inc. as of December 31, 2025, 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 and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. 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 Volunteer Center of Bergen County, Inc. 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

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 Volunteer Center of Bergen County, Inc.'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 and *Government 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 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 and *Government 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 Volunteer Center of Bergen County, Inc.'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 Volunteer Center of Bergen County, Inc.'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.

Report on Summarized Comparative Information

We have previously audited Volunteer Center of Bergen County, Inc.'s 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 10, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of activities - program services, schedule of functional expenses - program services, schedule of expenditures of county awards, and schedule of expenditures of federal and state awards are presented for purposes of additional analysis and are 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 supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Malesardi Quackenbush Swift & Company LLC

Englewood, New Jersey
March 27, 2026

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

STATEMENT OF FINANCIAL POSITION

December 31, 2025

(with comparative financial information as of December 31, 2024)

ASSETS

	2025	2024
ASSETS:		
Cash and equivalents	\$ 737,436	\$ 982,082
Custodial accounts	42,030	64,485
Investments	136,097	26,976
Grants receivable	61,065	76,876
Other receivables	58,091	85,654
Prepaid expenses	19,120	15,588
Property and equipment, net	35,353	47,739
Intangible assets, net	6,773	9,313
Operating lease right-of-use asset, net	195,860	240,970
Security deposit	4,583	4,583
Total Assets	<u>\$ 1,296,408</u>	<u>\$ 1,554,266</u>

LIABILITIES AND NET ASSETS

LIABILITIES:		
Accounts payable	\$ 43,253	\$ 31,229
Deferred income	52,668	44,490
Due to projects	42,020	64,482
Operating lease obligation	199,450	245,476
Economic Injury Disaster Loan	126,338	134,030
Total Liabilities	<u>463,729</u>	<u>519,707</u>
NET ASSETS:		
Without donor restrictions	388,985	688,462
With donor restrictions	443,694	346,097
Total Net Assets	<u>832,679</u>	<u>1,034,559</u>
Total Liabilities and Net Assets	<u>\$ 1,296,408</u>	<u>\$ 1,554,266</u>

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

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

(with summarized comparative financial information for the year ended December 31, 2024)

	2025				2024	
	Without Donor Restrictions					
	Program Services	Management and General	Fundraising	Total Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT:						
Grant revenue	\$ 349,515	\$ -	\$ -	\$ 349,515	\$ -	\$ 349,515
Contributions and individual giving	29,500	1,259	126,513	157,272	75,539	232,811
Foundation grants	27,955	-	23,200	51,155	203,000	254,155
Gifts in-kind	2,033	3,850	19,669	25,552	-	25,552
Net assets released from restrictions	180,942	-	-	180,942	(180,942)	-
Total Public Support	589,945	5,109	169,382	764,436	97,597	862,033
						1,046,245
REVENUE:						
Investment return	-	(33,802)	65,884	32,082	-	32,082
Service fees	78,195	-	8,000	86,195	-	86,195
Special events	-	6,411	113,435	119,846	-	119,846
Revolving fund income	41,259	-	-	41,259	-	41,259
Miscellaneous income	-	1,787	1,401	3,188	-	3,188
Total Revenue	119,454	(25,604)	188,720	282,570	-	282,570
Total Public Support and Revenue	709,399	(20,495)	358,102	1,047,006	97,597	1,144,603
						1,221,943
EXPENSES:						
Program services	803,429	-	-	803,429	-	803,429
Management and general	-	117,812	-	117,812	-	117,812
Fundraising	-	-	425,242	425,242	-	425,242
Total Expenses	803,429	117,812	425,242	1,346,483	-	1,346,483
CHANGE IN NET ASSETS						
	\$ (94,030)	\$ (138,307)	\$ (67,140)	(299,477)	97,597	(201,880)
NET ASSETS, Beginning of Year						90,112
NET ASSETS, End of Year				688,462	346,097	944,447
				\$ 388,985	\$ 443,694	\$ 832,679
						\$ 1,034,559

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

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2025

(with summarized comparative financial information for the year ended December 31, 2024)

	2025				2024
	Program Services	Management and General	Fundraising	Total	Total
Salaries	\$ 450,380	\$ 53,261	\$ 170,015	\$ 673,656	\$ 629,046
Payroll taxes	41,450	4,106	20,830	66,386	67,513
Workers' compensation	1,234	188	592	2,014	2,742
Medical insurance	21,449	8,260	31,126	60,835	21,775
Office supplies	7,084	4,416	672	12,172	6,960
Rent	43,203	5,470	5,410	54,083	54,721
Telephone	8,922	744	744	10,410	14,223
Postage	3,265	390	1,450	5,105	3,407
Printing and public relations	5,805	1,489	3,525	10,819	9,772
Equipment	20,544	2,568	2,568	25,680	-
Maintenance, rentals, and repairs	-	2,399	-	2,399	460
CRM systems	20,482	6,314	17,400	44,196	-
Website maintenance	-	-	-	-	38,904
Staff travel	1,688	7	-	1,695	1,485
Staff conference and training	-	-	2,931	2,931	2,298
Volunteer center insurance	29,753	1,323	1,190	32,266	32,078
Volunteer insurance	-	-	-	-	1,324
Professional fees	15,554	6,982	76,250	98,786	34,261
Security	13,378	2,971	1,590	17,939	-
Dues and membership	-	398	1,102	1,500	1,838
Volunteer recognition	1,364	3,488	116	4,968	1,960
Special events	-	-	49,419	49,419	8,823
Program activities	53,258	3,613	13,382	70,253	92,694
Bank fees	2,190	977	5,261	8,428	7,665
Revolving fund	47,853	-	-	47,853	42,829
Depreciation and amortization	12,540	4,278	-	16,818	19,910
Gifts in-kind	2,033	3,850	19,669	25,552	34,887
Miscellaneous	-	320	-	320	256
Total	<u>\$ 803,429</u>	<u>\$ 117,812</u>	<u>\$ 425,242</u>	<u>\$ 1,346,483</u>	<u>\$ 1,131,831</u>

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

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2025

(with comparative financial information for the year ended December 31, 2024)

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (201,880)	\$ 90,112
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	16,818	19,910
Realized gain on investments	(26,863)	(99)
Unrealized loss on investments	27,162	1,130
Amortization of operating right of use asset - operating lease	45,109	3,676
Change in grants receivable	15,811	10,041
Change in other receivables	27,563	(25,843)
Change in prepaid expenses	(3,532)	1,387
Change in security deposit	-	(4,583)
Change in accounts payable	12,024	2,492
Change in deferred income	8,178	23,330
Change in due to projects	(22,462)	(1,385)
Change in operating lease obligation	<u>(46,026)</u>	<u>831</u>
Net Cash Provided by (Used in) Operating Activities	<u>(148,098)</u>	<u>120,999</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment	(1,892)	(6,008)
Proceeds from the sale of investments	212,647	28,106
Purchase of investments	<u>(322,066)</u>	<u>(38,136)</u>
Net Cash Used in Investing Activities	<u>(111,311)</u>	<u>(16,038)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on Economic Injury Disaster Loan	<u>(7,692)</u>	<u>(7,692)</u>
NET CHANGE IN CASH, EQUIVALENTS, AND RESTRICTED CASH	(267,101)	97,269
CASH, EQUIVALENTS, AND RESTRICTED CASH, Beginning of Year	<u>1,046,567</u>	<u>949,298</u>
CASH, EQUIVALENTS, AND RESTRICTED CASH, End of Year	<u><u>\$ 779,466</u></u>	<u><u>\$ 1,046,567</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Non-cash transactions:		
Right-of-use asset acquired from incurring lease obligation	\$ -	\$ 244,645

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

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 1 - NATURE OF ORGANIZATION:

Volunteer Center of Bergen County, Inc. (the "Center"), legally doing business as Bergen Volunteers, is a private, Not-for-Profit organization. The Center provides human services and training programs to improve lives and strengthen communities. The following is a summary of the service programs offered by the Center to Bergen County, New Jersey.

Volunteer Service Programs:

Bergen READS

Bergen READS combats illiteracy in Bergen County by training Reading Buddies to work one on one with students in grades K-4. Reading Buddies serve as tutors, advocates, friends, and mentors, meeting individually with students each week. Buddies help elementary public-school students enjoy and improve their reading skills in a comfortable and friendly environment.

Bergen LEADS

This fast paced, 10-month program introduces participants to the public, Not-for-Profit and private sector leaders who influence Bergen County every day. LEADS encourages participants to explore the opportunities and challenges facing the community and offer their ideas and solutions at the public forum.

Redefining Retirement

Redefining Retirement is for older adults who want to volunteer their skills and experience in Not-for-Profit organizations, contribute to their communities, and learn something new at the same time.

Strengthening Community

One of the major pillars of the mission at the Center is a partnership with the Not-for-Profit sector across the broader Bergen County region, strengthening our community. The Center is committed to becoming a strategic partner to all Not-for-Profits by helping each organization to fulfill its mission.

VITA

VITA is a free tax preparation service through the Volunteer Income Tax Assistance program for low-income individuals, seniors, and English language learners. Over its lifetime, VITA has served over 1,000 individuals saving \$150,000 in tax preparation services and totaling over a million dollars in refunds.

Chore Service

Chore volunteers perform minor home repairs that help seniors and people with disabilities remain living safely in their homes. There is no charge except for parts necessary to do the repairs.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 1 - NATURE OF ORGANIZATION (CONTINUED):

Direct Service Programs:

Cheer Service

Cheer provides a helping hand to enable isolated, homebound seniors by having trained volunteers visit weekly and perform tasks such as grocery shopping and light errands.

Mentoring

Mentoring provides individuals with one-to-one long and short-term support. The staff and volunteers help mentees learn about the resources available within the community while tapping into their strengths to identify and strive towards specific personal improvement goals.

The Center's major sources of revenue are federal, state, county, and foundation funding, program services revenues, and support from the general public.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Basis of Presentation

Net assets, revenue, gains, and losses are classified based on the existence of 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 without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and/or management for general operating purposes. 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.

Net Assets - With Donor Restrictions

Net assets with donor restrictions represent those amounts which are donor restricted for specific purposes. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported on the statement of activities as net assets released from restrictions.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

In the absence of donor restrictions, contributions and bequests are considered to be available for unrestricted use. All income is recognized in the period when the contribution, pledge, or unconditional promise to give is received.

Cash, Equivalents, and Restricted Cash

For purposes of the statement of cash flows, the Center considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

The following table provides a reconciliation of cash, equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows:

	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 737,436	\$ 982,082
Custodial accounts	<u>42,030</u>	<u>64,485</u>
Total Cash, Equivalents, and Restricted Cash	<u>\$ 779,466</u>	<u>\$ 1,046,567</u>

Receivables

Receivables are stated at the amount management expects to collect from outstanding balances. The Center reviews outstanding balances and writes off any balances that are considered to be uncollectible using the direct write-off method. Accordingly, no allowance for doubtful accounts is required.

Investments

Investments are reported at their fair market values in the statement of financial position. Realized and unrealized gains and losses are included in earnings. On the statement of activities, the Center presents as a separate line-item investment return that is comprised of ordinary interest and dividend income and realized and unrealized gains (losses).

Property and Equipment

Property and equipment are stated at cost or fair value at date of donation. Depreciation is provided using the straight-line method over the estimated useful lives of the assets as follows:

Buildings and improvements	15 years
Furniture and fixtures	5 - 7 years
Vehicles	5 years
Equipment	5 years

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Asset additions with a useful life greater than one year and a cost in excess of \$3,000 are capitalized, while maintenance and repairs that do not improve or extend the useful lives of their respective assets are expensed currently.

Fair Value Measurements

The Center follows Financial Accounting Standards Board guidance on Fair Value Measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Leases

The Center determines if a contract is a leasing arrangement and the classification of that lease, if applicable, at inception. Operating lease assets represent the right to control the use of an identified asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease right of use assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. For operating leases that do not provide an implicit rate, The Center uses the risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The Center recognizes operating lease expense for operating leases on a straight-line basis over the lease term. Leases with an initial term of 12 months or less are not recorded on the statements of financial position.

Revenue and Revenue Recognition

The Center recognizes tuition revenue from the Bergen LEADS program over the course of the 10-month period that the program runs. Revolving fund income is recognized at the time the grab bars are sold. Service fee revenues from the Strengthening Community programs are recognized when the events occur.

A portion of the Center's revenue is derived from federal and state contracts and grants, which are conditioned upon certain performance requirements and or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Center 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.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

Functional Expense Allocation

The cost of providing various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The expenses that are allocated include maintenance and depreciation, which are allocated on a square footage basis, as well as personnel costs, professional services, office expenses, and others, which are allocated on the basis of time and effort.

Income Taxes

The Center is a Not-for-Profit organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from income tax.

Open Tax Years

The Center's Forms 990, *U.S. Return of Organization Exempt from Income Tax*, for the years ending December 31, 2022, 2023, 2024, and 2025 are subject to examination by the Internal Revenue Service, generally for three years after they were filed.

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 and disclosure of contingent 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.

Comparative Financial Information

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 Center's financial statements for the year ended December 31, 2024, from which the summarized information was derived.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 3 - CUSTODIAL ACCOUNTS:

The Center maintains cash accounts on behalf of other entities whereby monies collected on their behalf are held until disbursed. The balances of these accounts were as follows:

	<u>2025</u>	<u>2024</u>
Camp scholarship fund	\$ 12,553	\$ 14,434
BC Care Fair	<u>29,477</u>	<u>50,051</u>
Total	<u>\$ 42,030</u>	<u>\$ 64,485</u>

NOTE 4 - INVESTMENT RETURN:

Investment return is summarized as follows:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 32,381	\$ 35,653
Realized gain	26,863	99
Unrealized loss	<u>(27,162)</u>	<u>(1,130)</u>
Total Investment Return	<u>\$ 32,082</u>	<u>\$ 34,622</u>

NOTE 5 - FAIR VALUE MEASUREMENTS:

Assets measured at fair value on a recurring basis were as follows:

December 31, 2025

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices (Level 1)</u>
Mutual funds	<u>\$ 136,097</u>	<u>\$ 136,097</u>

December 31, 2024

<u>Description</u>	<u>Fair Value</u>	<u>Quoted Prices (Level 1)</u>
Mutual funds	\$ 15,720	\$ 15,720
Equities	<u>11,256</u>	<u>11,256</u>
Total	<u>\$ 26,976</u>	<u>\$ 26,976</u>

Fair values for investments are determined by references to quoted market prices and other relevant information generated by market transactions.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 6 - PROPERTY AND EQUIPMENT:

Property and equipment consisted of the following:

	<u>2025</u>	<u>2024</u>
Buildings and improvements	\$ 2,150	\$ 2,150
Furniture and fixtures	9,630	7,738
Vehicles	127,853	127,853
Equipment	<u>99,842</u>	<u>99,842</u>
Total Property and Equipment	239,475	237,583
Less: accumulated depreciation	<u>204,122</u>	<u>189,844</u>
Property and Equipment, net	<u>\$ 35,353</u>	<u>\$ 47,739</u>

Depreciation expense for the years ended December 31, 2025 and 2024 was \$14,278 and \$17,370, respectively.

NOTE 7 - INTANGIBLE ASSETS:

Intangible assets consisted of the following:

	<u>2025</u>	<u>2024</u>
Chore scheduling software	\$ 38,100	\$ 38,100
Less: accumulated amortization	<u>31,327</u>	<u>28,787</u>
Intangible Assets, net	<u>\$ 6,773</u>	<u>\$ 9,313</u>

Amortization expense for the years ended December 31, 2025 and 2024 was \$2,540 and \$2,540, respectively.

NOTE 8 - COMMITMENTS AND CONTINGENCIES:

Operating Leases

On December 1, 2024, the Center has a new operating lease agreement with the Jewish Federation of Northern New Jersey for its office space. The lease expires on November 30, 2029 and includes an option to renew for an additional five years with a 3% increase in base rent per year. Rental payments on the lease commenced January 1, 2025.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED):

The Center evaluated current contracts to determine which met the criteria of a lease. The ROU asset represents the Center's right to use the underlying asset for the lease term, and the lease obligation represents the Center's obligation to make lease payments arising from the lease. The ROU asset and lease obligation, which arise from the operating lease, was calculated based on the present value of future lease payments over the lease terms. The Center has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments.

The following summarizes the line items in the statements of financial position which include amounts for the operating lease as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Operating lease right-of-use asset, net	<u>\$ 195,860</u>	<u>\$ 240,970</u>
Operating lease obligation	<u>\$ 199,450</u>	<u>\$ 245,476</u>

The components of operating lease expense are included in the statement of activities for the year ended December 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Operating lease cost	<u>\$ 45,109</u>	<u>\$ -</u>

The following summarizes the cash flow information related to the operating lease for the years ended December 31, 2025 and 2024:

Cash paid for amounts included in the measurement of lease obligation:

	<u>2025</u>	<u>2024</u>
Operating cash flows for the operating lease	<u>\$ 46,026</u>	<u>\$ -</u>

The weighted-average lease term and discount rate applied to calculate the lease obligation as of December 31, 2025 and 2024, are as follows:

	<u>2025</u>	<u>2024</u>
Weighted average remaining lease term	47 months	59 months
Weighted average discount rate	4.08%	4.08%

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 8 - COMMITMENTS AND CONTINGENCIES (CONTINUED):

Future maturities of operating lease obligation are presented in the following table for the fiscal years ending December 31:

2026	\$ 55,000
2027	55,000
2028	55,000
2029	<u>50,417</u>
Total lease payments	215,417
Less present value discount	<u>(15,967)</u>
Total	<u>\$ 199,450</u>

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions are available for the following purposes:

	<u>2025</u>	<u>2024</u>
Subject to expenditure for specified purpose or period:		
Cheer service	\$ 159,275	\$ 144,063
Chore service	168,650	63,463
Mentoring program	87,500	47,500
Bergen LEADS	1,077	26,476
Strengthening Community program	482	10,814
VITA	26,710	15,000
All Wrapped Up	<u>-</u>	<u>38,781</u>
Total Net Assets With Donor Restrictions	<u>\$ 443,694</u>	<u>\$ 346,097</u>

Net assets released from donor restrictions, by incurring expenses satisfying the restricted purposes are as follows:

	<u>2025</u>	<u>2024</u>
Cheer service	\$ 37,363	\$ -
Bergen READS	1,167	20,077
Bergen LEADS	42,799	32,982
Strengthening Community program	30,332	29,542
All Wrapped Up	39,281	-
Tech and software program	<u>30,000</u>	<u>-</u>
Total	<u>\$ 180,942</u>	<u>\$ 82,601</u>

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED):

The purpose of the above donor restricted amount is as follows:

Cheer Service

Cheer provides a helping hand to enable isolated, homebound seniors by having trained volunteers visit weekly and perform tasks such as grocery shopping and light errands.

Chore Service

Chore volunteers perform minor home repairs that help seniors and people with disabilities remain living safely in their homes. There is no charge except for parts necessary to do the repairs.

Mentoring

Mentoring provides individuals with one-to-one long and short-term support. The staff and volunteers help mentees learn about the resources available within the community while tapping into their strengths to identify and strive towards specific personal improvement goals.

Bergen READS

Bergen READS combats illiteracy in Bergen County by training Reading Buddies to work one on one with students in grades K-4. Reading Buddies serve as tutors, advocates, friends, and mentors, meeting individually with students each week. Buddies help elementary public-school students enjoy and improve their reading skills in a comfortable and friendly environment.

Bergen LEADS

This fast paced, 10-month program introduces participants to the public, Not-for-Profit and private sector leaders who influence Bergen County every day. LEADS encourages participants to explore the opportunities and challenges facing the community and offer their ideas and solutions at the public forum.

Strengthening Community Program

One of the major pillars of the mission at the Center is a partnership with the Not-for-Profit sector across the broader Bergen County region, strengthening our community. The Center is committed to becoming a strategic partner to all Not-for-Profits by helping each organization to fulfill its mission.

VITA

VITA is a free tax preparation service through the Volunteer Income Tax Assistance program for low-income individuals, seniors, and English language learners. Over its lifetime, VITA has served over 1,000 individuals saving \$150,000 in tax preparation services and totaling over a million dollars in refunds.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED):

All Wrapped Up

All Wrapped Up is the Center's Holiday Giving program, which matches individuals and families in need with willing donors from the community. The program ended in 2025.

Tech and software program

Funds used to purchase new laptops and software for the Center.

NOTE 10 - ECONOMIC DEPENDENCY:

During 2025, the Center obtained significant public support and revenue from various governmental agencies and private foundations. If those agencies significantly reduced or ceased the grant payments, the Center's ability to continue providing certain services would be threatened.

NOTE 11 - ECONOMIC INJURY DISASTER LOAN:

On June 25, 2020, the Center received loan proceeds in the amount of \$150,000, under the Economic Injury Disaster Loan ("EIDL"). In response to the COVID-19 pandemic, small business owners and Not-for-Profit organizations were able to apply for the EIDL. The EIDL is designed to provide economic relief to businesses that are experiencing temporary loss of revenue. Annual interest will accrue at a rate of 2.75%. The loan is due and payable within 30 years. Payments on the loan started in December of 2022 and will be \$641 per month until the loan is paid in full. The EIDL proceeds can be used to cover a wide variety of working capital and normal operating expenses, such as continuation to health care benefits, rent, utilities, and fixed debt payments. The Center has spent the proceeds for purposes consistent with the EIDL. The balance on the EIDL as of December 31, 2025 and 2024 was \$126,338 and \$134,030, respectively.

NOTE 12 - REVENUE FROM CONTRACTS WITH CUSTOMERS:

Contract Balances

Accounts receivable and contract balances from contracts with customers were as follows:

	<u>Other Receivable</u>		<u>Deferred Income</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Beginning of year	<u>\$ 85,654</u>	<u>\$ 59,811</u>	<u>\$ 44,490</u>	<u>\$ 21,160</u>
End of year	<u>\$ 58,091</u>	<u>\$ 85,654</u>	<u>\$ 52,668</u>	<u>\$ 44,490</u>

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 12 - REVENUE FROM CONTRACTS WITH CUSTOMERS (CONTINUED):

Revenue recognized in the years ended December 31, 2025 and 2024 that was included in the beginning of the year deferred revenue balance was \$44,490 and \$21,160, respectively.

Disaggregation of Revenue

The Center has multiple sources of revenue from contracts with customers. These include tuition, service fees, and revolving fund income. The Center recognizes revenue from contracts with customers over time and at a point in time for financial reporting purposes.

Disaggregated revenue from contracts with customers were as follows:

	<u>2025</u>	<u>2024</u>
Revenue recognized over time	\$ 59,400	\$ 56,618
Revenue recognized at a point in time	<u>187,900</u>	<u>84,458</u>
Revenue from Contracts with Customers	<u>\$ 247,300</u>	<u>\$ 141,076</u>

Performance Obligations

Revenue derived from tuition is recognized during the year in which the related services are provided to the students. The performance obligation of providing education services is simultaneously received and consumed by the students; therefore, the revenue is recognized over the 10-month school year or period of the program. All amounts received prior to the commencement of the services, including enrollment deposits and fees, are deferred to the applicable period. Revenue derived from the revolving fund, service fees, and special events is recognized at the point in time when control of the goods has transferred to the customer and there is no unfulfilled obligation that could affect the customer's acceptance of the goods, or when the services or event occurs. Delivery occurs from the point the goods or services have been transferred to the customer, which is the time that the risk of loss is transferred to the customer and the customer accepts liability of the goods and services in accordance with the contract.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

December 31, 2025

(with comparative financial information as of December 31, 2024)

NOTE 13 - LIQUIDITY AND AVAILABILITY OF RESOURCES:

The following reflects the Center's financial assets as of December 31, 2025 and 2024 that could readily be made available within one year of the statement of financial position to fund expenses without limitations:

	<u>2025</u>	<u>2024</u>
Cash and equivalents	\$ 737,436	\$ 982,082
Grants and other receivables	112,946	162,530
Investments	<u>136,097</u>	<u>26,976</u>
Total financial assets at year-end	986,479	1,171,588
Less those unavailable for general expenditures within one year due to:		
Restricted by donors with time or purpose restrictions	<u>(443,694)</u>	<u>(346,097)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 542,785</u>	<u>\$ 825,491</u>

Liquidity Management

The Center maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

A Committee of the Board has been established to monitor liquidity on a monthly basis. The Committee reviews and analyzes the monthly financial position and the revenue forecasts. The Committee is prepared to take appropriate action as necessary.

NOTE 14 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through March 27, 2026, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date and through the date the financial statements were available to be issued that would require adjustment to or disclosure in the accompanying financial statements.

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

SCHEDULE OF ACTIVITIES - PROGRAM SERVICES
For the Year Ended December 31, 2025

	Mentoring Programs	Bergen READS	Bergen LEADS	Chore Service	Cheer Service	Strengthening Community	Redefining Retirement	VITA	Total Program Services
PUBLIC SUPPORT:									
Grant revenue	\$ 95,000	\$ -	\$ -	\$ 97,315	\$ 50,000	\$ -	\$ 50,000	\$ 57,200	\$ 349,515
Contributions and individual giving	50	3,667	27,806	42,256	18,700	11,350	1,000	210	105,039
Foundation grants	40,000	-	16,000	85,500	57,500	20,000	-	11,955	230,955
Gifts in-kind	260	1,373	-	250	150	-	-	-	2,033
Total Public Support	135,310	5,040	43,806	225,321	126,350	31,350	51,000	69,365	687,542
REVENUE:									
Service fees	-	1,424	67,756	-	-	9,015	-	-	78,195
Revolving fund income	-	-	-	41,259	-	-	-	-	41,259
Total Revenue	-	1,424	67,756	41,259	-	9,015	-	-	119,454
Total Public Support and Revenue	135,310	6,464	111,562	266,580	126,350	40,365	51,000	69,365	806,996
EXPENSES:									
Program services	89,439	77,788	154,445	217,220	99,126	70,697	39,850	54,864	803,429

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

VOLUNTEER CENTER OF BERGEN COUNTY, INC.

SCHEDULE OF FUNCTIONAL EXPENSES - PROGRAM SERVICES
For the Year Ended December 31, 2025

	Mentoring	Bergen READS	Bergen LEADS	Chore Service	Cheer Service	Strengthening Community	Redefining Retirement	VITA	Program Services
Salaries	\$ 62,650	\$ 50,965	\$ 86,252	\$ 88,506	\$ 70,612	\$ 38,616	\$ 19,442	\$ 33,337	\$ 450,380
Payroll taxes	5,094	5,043	8,495	8,091	6,290	2,666	2,125	3,646	41,450
Workers' compensation	142	140	230	227	176	166	57	96	1,234
Medical insurance	2,703	2,703	1,851	7,071	3,459	1,495	1,191	976	21,449
Office supplies	632	618	784	1,193	641	661	611	1,944	7,084
Rent	5,410	5,327	5,410	5,409	5,410	5,417	5,410	5,410	43,203
Telephone	744	744	744	3,660	744	798	744	744	8,922
Postage	356	420	721	351	351	351	351	364	3,265
Printing and public relations	626	626	1,176	676	625	626	1,450	-	5,805
Equipment	2,568	2,568	2,568	2,568	2,568	2,568	2,568	2,568	20,544
Website maintenance	-	-	-	-	-	-	-	-	-
CRM systems	2,645	739	1,207	5,886	739	8,525	739	2	20,482
Staff travel	18	-	404	442	745	-	-	79	1,688
Volunteer center insurance	1,192	1,192	1,192	22,211	1,192	1,192	1,192	390	29,753
Volunteer insurance	-	-	-	-	-	-	-	-	-
Professional fees	2,222	2,222	2,222	2,222	2,222	2,222	2,222	-	15,554
Security	1,588	1,588	1,707	1,588	1,588	1,588	1,588	2,143	13,378
Dues and membership	-	-	-	-	-	-	-	-	-
Volunteer recognition	-	-	300	362	702	-	-	-	1,364
Program activities	85	1,480	39,393	5,150	17	3,808	160	3,165	53,258
Bank fees	504	40	(211)	964	895	(2)	-	-	2,190
Revolving fund	-	-	-	47,853	-	-	-	-	47,853
Depreciation and amortization	-	-	-	12,540	-	-	-	-	12,540
Gifts in-kind	260	1,373	-	250	150	-	-	-	2,033
Total	\$ 89,439	\$ 77,788	\$ 154,445	\$ 217,220	\$ 99,126	\$ 70,697	\$ 39,850	\$ 54,864	\$ 803,429

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