
Connecticut Business Services, LLC

Certified Public Accountants

17 South Main Street

New Milford, CT 06776

Phone: (860) 354-2661

Fax: (860) 354-2603

INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Directors

Literacy Volunteers On The Green, Inc
7 Whittlesey Avenue
New Milford, CT 06776

We have compiled the accompanying statements of assets, liabilities, and net assets - income tax basis of Literacy Volunteers On The Green, Inc (a 501(c)(3) tax exempt organization) as of December 31, 2013 and 2012, and the related statements of revenues, expenses and other changes in net assets- income tax basis and for the years then ended. We have not audited or reviewed the accompanying financial and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the income tax basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the income tax basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by the income tax basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Connecticut Business Services, LLC
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July 24, 2014

LITERACY VOLUNTEERS ON THE GREEN, INC
STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS - INCOME TAX BASIS
AS OF DECEMBER 31, 2013 AND 2012

	2013	2012
ASSETS		
Current Assets:		
Cash	\$ 136,834	\$ 105,400
Total Current Assets	136,834	105,400
Property and Equipment:		
Equipment	4,448	2,688
Less: Accumulated Depreciation	(2,962)	(2,444)
Property and Equipment - Net	1,486	244
TOTAL ASSETS	\$ 138,320	\$ 105,644
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable	\$ 4,854	\$ 4,671
Accrued Payroll Taxes	1,291	1,041
Total Current Liabilities	6,145	5,712
Total Liabilities	6,145	5,712
Net Assets	132,175	99,932
TOTAL LIABILITIES AND NET ASSETS	\$ 138,320	\$ 105,644

See independent accountant's report

LITERACY VOLUNTEERS ON THE GREEN, INC
STATEMENTS OF REVENUES, EXPENSES AND OTHER CHANGES IN NET ASSETS -INCOME
TAX BASIS
FOR THE YEARS ENDING DECEMBER 31, 2013 AND 2012

	2013	%	2012	%
REVENUES				
Donations	\$ 33,806	29.19	\$ 30,628	29.72
Grants	30,360	26.22	23,733	23.03
Events	50,996	44.04	48,194	46.76
Program Fees	635	0.55	505	0.49
Total Revenue	<u>115,797</u>	<u>100.00</u>	<u>103,060</u>	<u>100.00</u>
EXPENSES				
Wages	47,483	41.01	41,096	39.88
Event Costs	8,910	7.69	6,125	5.94
Payroll taxes	4,272	3.69	4,761	4.62
Printing and Copying	4,190	3.62	3,467	3.36
Program Materials	3,581	3.09	12,134	11.77
Student Recognition	3,034	2.62	2,738	2.66
Rent	2,287	1.97	1,039	1.01
Postage	2,181	1.88	2,268	2.20
Professional Services	1,960	1.69	1,000	0.97
Insurance	1,730	1.49	1,879	1.82
Office Supplies	690	0.60	1,049	1.02
Credit Card Processing Fees	674	0.58	-	-
Depreciation	518	0.45	432	0.42
Tutor Training	487	0.42	468	0.45
Telephone	475	0.41	475	0.46
Membership Dues/fees	323	0.28	329	0.32
Mileage	221	0.19	137	-
Books and Subscriptions	158	0.14	136	0.13
Software Subscription Fees	120	0.10	118	0.11
Filing Fees	100	0.09	109	0.11
Website	20	0.02	20	0.02
Computer Software	-	-	245	0.24
Bank Service Charges	-	-	595	0.58
Conferences and Meetings	-	-	191	0.18
Miscellaneous	-	-	100	0.10
Other Expenses	251	0.22	648	0.63
Total Administrative Expenses	<u>83,666</u>	<u>72.25</u>	<u>81,558</u>	<u>79.00</u>
Income (Loss) from Operations	<u>32,131</u>	<u>27.75</u>	<u>21,502</u>	<u>20.86</u>
Nonoperating Revenues and Expenses				
Interest income	112	0.10	170	0.17
Total Nonoperating Revenues and Expenses	<u>112</u>	<u>0.10</u>	<u>170</u>	<u>0.17</u>
Net Increase (Decrease) In Net Assets	<u>32,243</u>	<u>27.84</u>	<u>21,672</u>	<u>21.03</u>
Net Assets, beginning of year	<u>99,932</u>		<u>78,260</u>	
Net Assets, end of year	<u>\$ 132,175</u>		<u>\$ 99,932</u>	

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