

**SUZY'S SENIOR COMPANIONSHIP SERVICES**

**Financial Statements  
and  
Independent Auditor's Report**

**For the Years Ended December 31, 2024 and 2023**



**COMMITTED. EXPERIENCED. TRUSTED.**



# SUZY'S SENIOR COMPANIONSHIP SERVICES

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## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors  
Suzy's Senior Companionship Services

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Suzy's Senior Companionship Services (the Organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Suzy's Senior Companionship Services as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Suzy's Senior Companionship Services, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *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 the Organization's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditor's 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 auditor's 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 GAAS 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 GAAS, 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 the Organization's internal control. Accordingly, no such opinion is expressed.<sup>4</sup>
- 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 the Organization'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.

*HBME, LLC*

May 20, 2025  
Bountiful, Utah

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Current assets:		
Cash	\$ 191,244	\$ 129,218
Contracts (accounts) receivable (net of allowance for doubtful accounts of \$13,064 and \$4,646):		
Due from participants	96,000	352,712
Due from governments	117,238	50,975
Prepaid expenses	65,431	2,100
Total current assets	469,913	535,005
Property and equipment, net	531,831	538,193
Total assets	\$ 1,001,744	\$ 1,073,198
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities:		
Accounts payable	\$ 67,532	\$ 4,299
Accrued payroll	147,237	141,952
Short-term loan - related party	297,886	129,426
Total current liabilities	512,655	275,677
Noncurrent liabilities	-	-
Total liabilities	512,655	275,677
Net assets:		
Without donor restrictions:		
Undesignated	(42,742)	259,328
Invested in property and equipment	531,831	538,193
Total net assets	489,089	797,521
Total liabilities and net assets	\$ 1,001,744	\$ 1,073,198

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Public and other support:			
Service fees:			
Payments from state and local governments	\$ 1,454,774	\$ 102,266	\$ 1,557,040
Payments from participants	393,461	-	393,461
Individual and corporate contributions	260,568	2,200	262,768
Total public and other support	<u>2,108,803</u>	<u>104,466</u>	<u>2,213,269</u>
Other revenue:			
In-kind contributions	11,480	-	11,480
Miscellaneous	8,242	-	8,242
Net investment income	12	-	12
Total other revenue	<u>19,734</u>	<u>-</u>	<u>19,734</u>
Net assets released from restrictions:			
Satisfaction of purpose	104,466	(104,466)	-
Total revenue	<u>2,233,003</u>	<u>-</u>	<u>2,233,003</u>
<b>EXPENSES</b>			
Program services:			
Client services	2,315,369	-	2,315,369
In-kind donations	11,480	-	11,480
Total program services	<u>2,326,849</u>	<u>-</u>	<u>2,326,849</u>
Supporting services:			
Development & fundraising	71,505	-	71,505
General & administrative	143,081	-	143,081
Total supporting services	<u>214,586</u>	<u>-</u>	<u>214,586</u>
Total expenses	<u>2,541,435</u>	<u>-</u>	<u>2,541,435</u>
Changes in net assets	<u>(308,432)</u>	<u>-</u>	<u>(308,432)</u>
Net assets, beginning of year	<u>797,521</u>	<u>-</u>	<u>797,521</u>
Net assets, end of year	<u>\$ 489,089</u>	<u>\$ -</u>	<u>\$ 489,089</u>

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE</b>			
Public and other support:			
Service fees:			
Payments from state and local governments	\$ 365,109	\$ -	\$ 365,109
Payments from participants	1,738,041	-	1,738,041
Individual and corporate contributions	398,066	1,000	399,066
Total public and other support	2,501,216	1,000	2,502,216
Other revenue:			
In-kind contributions	211,747	-	211,747
Miscellaneous	(15,880)	-	(15,880)
Net investment income	4	-	4
Total other revenue	195,871	-	195,871
Net assets released from restrictions:			
Passage of time	125,861	(125,861)	-
Total revenue	2,822,948	(124,861)	2,698,087
<b>EXPENSES</b>			
Program services:			
Client services	1,962,862	-	1,962,862
In-kind donations	37,436	-	37,436
Total program services	2,000,298	-	2,000,298
Supporting services:			
Development & fundraising	95,153	-	95,153
General & administrative	236,900	-	236,900
Total supporting services	332,053	-	332,053
Total expenses	2,332,351	-	2,332,351
Changes in net assets	490,597	(124,861)	365,736
Net assets, beginning of year	306,924	124,861	431,785
Net assets, end of year	\$ 797,521	\$ -	\$ 797,521

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**

	Program Services	Supporting Services		Total	Total Expenses
	Client Services	Development & Fundraising	General & Administrative		
<b>PERSONNEL EXPENSES</b>					
Salaries, wages, and taxes	\$ 1,836,852	\$ 34,289	\$ 112,011	\$ 146,300	\$ 1,983,152
Employee benefits	22,191	414	1,353	1,767	23,958
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,859,043</b>	<b>34,703</b>	<b>113,364</b>	<b>148,067</b>	<b>2,007,110</b>
<b>OTHER EXPENSES</b>					
Transportation	129,577	-	-	-	129,577
Insurance	81,985	-	-	-	81,985
Professional fees	22,608	6,600	11,597	18,197	40,805
Operating expenses	4,361	14,511	2,504	17,015	21,376
Interest expense	21,267	-	-	-	21,267
Telephone	15,734	-	-	-	15,734
Printing and advertising	-	15,691	-	15,691	15,691
Office supplies	10,234	-	-	-	10,234
Occupancy	-	-	10,216	10,216	10,216
Bank charges	5,575	-	-	-	5,575
Background checks	4,143	-	-	-	4,143
Dues and subscriptions	-	-	3,670	3,670	3,670
Travel and seminars	439	-	1,730	1,730	2,169
Postage	471	-	-	-	471
Food	358	-	-	-	358
Utilities	106	-	-	-	106
Repairs and maintenance	62	-	-	-	62
<b>TOTAL OTHER EXPENSES</b>	<b>296,920</b>	<b>36,802</b>	<b>29,717</b>	<b>66,519</b>	<b>363,439</b>
<b>NON-CASH EXPENSES</b>					
Depreciation	146,187	-	-	-	146,187
In-kind expenses	11,480	-	-	-	11,480
Bad debt	13,219	-	-	-	13,219
<b>TOTAL NONCASH EXPENSES</b>	<b>170,886</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,886</b>
<b>Total expenses</b>	<b>\$ 2,326,849</b>	<b>\$ 71,505</b>	<b>\$ 143,081</b>	<b>\$ 214,586</b>	<b>\$ 2,541,435</b>

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2023**

	Program Services	Supporting Services			Total Expenses
	Client Services	Development & Fundraising	General & Administrative	Total	
<b>PERSONNEL EXPENSES</b>					
Salaries, wages, and taxes	\$ 1,295,247	\$ 58,016	\$ 221,171	\$ 279,187	\$ 1,574,434
Employee benefits	47,798	-	6,587	6,587	54,385
<b>TOTAL PERSONNEL EXPENSES</b>	<b>1,343,045</b>	<b>58,016</b>	<b>227,758</b>	<b>285,774</b>	<b>1,628,819</b>
<b>OTHER EXPENSES</b>					
Transportation	432,720	-	-	-	432,720
Insurance	74,665	-	-	-	74,665
Printing and advertising	-	20,557	-	20,557	20,557
Professional fees	12,575	6,200	-	6,200	18,775
Operating expenses	4,230	10,380	-	10,380	14,610
Telephone	13,026	-	-	-	13,026
Office supplies	5,510	-	2,591	2,591	8,101
Dues and subscriptions	-	-	5,684	5,684	5,684
Food	2,250	-	-	-	2,250
Background checks	2,170	-	-	-	2,170
Travel and seminars	922	-	773	773	1,695
Supplies	1,268	-	-	-	1,268
Repairs and maintenance	1,174	-	-	-	1,174
Postage	795	-	-	-	795
Utilities	407	-	-	-	407
Bank charges	187	-	-	-	187
Licenses and permits	-	-	94	94	94
<b>TOTAL OTHER EXPENSES</b>	<b>551,899</b>	<b>37,137</b>	<b>9,142</b>	<b>46,279</b>	<b>598,178</b>
<b>NON-CASH EXPENSES</b>					
Depreciation	65,580	-	-	-	65,580
In-kind expenses	37,436	-	-	-	37,436
Bad debt	2,338	-	-	-	2,338
<b>TOTAL NONCASH EXPENSES</b>	<b>105,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,354</b>
<b>Total expenses</b>	<b>\$ 2,000,298</b>	<b>\$ 95,153</b>	<b>\$ 236,900</b>	<b>\$ 332,053</b>	<b>\$ 2,332,351</b>

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Statements of Cash Flows**  
**For the Years Ended December 31, 2024 and 2023**

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ (308,432)	\$ 365,736
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	146,187	65,580
Bad debt allowance	(13,064)	(4,646)
Contribution of vehicles and equipment	-	(174,311)
(Gain) loss on disposition of fixed assets	(3,617)	20,474
Change in operating assets and liabilities:		
Accounts receivable	203,513	(153,751)
Prepaid expenses	(63,331)	(24,354)
Accounts payable	63,233	2,998
Accrued payroll	5,285	164,000
Short term loan from related party	168,460	-
Net cash provided by operating activities	198,234	261,726
Cash flows from investing activities:		
Purchase of vehicles	(241,398)	(287,390)
Proceeds on dispositions	105,190	11,982
Net cash used by investing activities	(136,208)	(275,408)
Cash flows from financing activities	-	-
Net change in cash	62,026	(13,682)
Cash, beginning of year	129,218	142,900
Cash, end of year	\$ 191,244	\$ 129,218
Supplemental non-cash disclosure of cash flow information:		
Donor contribution of vehicles	\$ -	\$ 174,311

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

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements**  
**For the Years Ended December 31, 2024 and 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Suzy's Senior Companionship Services (the Organization), a Utah nonprofit corporation, began operations during 2019. The Organization was organized to provide the elderly, individuals with disabilities, and veterans with caring one-on-one companionship and access to affordable health care. Common assistance provided by the Organization includes (1) transport clients to medical appointments, (2) clean houses, (3) make meals, (4) walk with the clients, (5) read books to clients, (6) take clients shopping, and (7) provide medical reminders. The Organization strives to safely build profound intergenerational connections between their dedicated, passionate volunteers and the elderly. Services are primarily provided to those in need within Box Elder, Davis, Uintah and Weber Counties in Utah. Funding is provided through program fees, grants, and charitable donations.

The following is a summary of the significant accounting and reporting policies of the Organization:

*Basis of Accounting and Net Assets*

The financial statements of the Organization have been prepared on the accrual basis of accounting and follow U.S. generally accepted accounting principles (U.S. GAAP) for nonprofit Organizations, as prescribed by the Financial Accounting Standard Board's (FASB) Accounting Codification (ASC) 958, *Not-for Profit Entities*. These principles require that the resources of the Organization be classified into groups or funds in accordance with activities or objectives specified for the resources. 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* represent expendable funds available for operations which are not otherwise limited by donor or grantor restrictions or where the donor-imposed restriction has expired. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.
- *Net assets with donor restrictions* consist of contributed funds subject to specific donor or grantor-imposed restrictions contingent upon specific performance of a future event or a specific passage of time before the Organization may spend the funds. 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 and are reported in the statement of activities as net assets released from restrictions. Classification of net assets is based upon the existence of donor-imposed restrictions.

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Functional Allocation of Expenses*

The costs of programs and supporting services have been summarized on a functional basis in the statement of activities. The statements of functional expenses present the natural classification detail of expenses by function. All direct costs are charged to the functional area to which they pertain. Indirect costs are charged to programs and supporting services based on estimates made by management, taking into account the nature of the expense and how it relates to the functional area. General and administrative costs include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization. The expenses allocated include: salaries, wages, payroll taxes, employee benefits, business licenses and permits, occupancy, professional fees, and office supplies which are allocated on the basis of estimates of time and effort or specific identification.

*Use of Estimates in Preparing Financial Statements*

The preparation of financial statements in conformity with U.S. GAAP 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 revenues, gains and other support and expenses during the reporting period. Actual results could differ from those estimates.

*Cash and Cash Equivalents*

For purposes of the statement of cash flows, cash and cash equivalents are defined as cash on hand, checking accounts, savings accounts, and money market funds with original maturities of ninety days or less. For the year ended December 31, 2024 and 2023, no cash equivalent assets were recorded.

*Program Fees Receivable and Promises to Give*

Program fees receivable are recorded at their estimated fair value less an appropriate allowance for uncollectible accounts. Management has deemed all program fees receivable at December 31, 2024 and 2023 to be fully collectible. When applicable, promises to give due later than one year are recorded at fair value, using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. The discounts on those amounts are computed using imputed interest rates applicable to the years in which the promises are received.

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Revenue and Revenue Recognition*

Revenue is recognized when earned. Program service fees and payments under cost reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

*Public Support and Revenues*

The Organization derives its revenues from service fees, government contracts and grants, individual contributions and grants, and miscellaneous sources.

Grants and other contributions of cash and other assets are reported at fair value at the date the written promise to give is received. Conditional promises to give or indications of intentions to give are not reported until the condition(s) are met. Restricted gifts are recorded as revenue when cash is received, or a written promise is given by a donor.

*Income Taxes*

The financial statements do not reflect a provision for income taxes because the Organization has received an exemption from federal income taxes as a nonprofit Organization under Section 501(c)(3) of the Internal Revenue Code. The Organization remains subject to income taxes on net income that is derived from a trade or business, regularly carried out, and not for the exempt purpose for which the Organization was granted exemption status. The Organization is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In the opinion of management, the Organization does not have any unrelated business income subject to taxation.

ASC Topic 740, *Income Taxes*, provides guidance on how uncertain tax positions should be recognized, measured, disclosed and presented in the financial statements. This requires the evaluation by management of tax positions taken or expected to be taken in preparation of the Organization's tax returns to determine if the positions are more-likely-than-not of being sustained if examined by the taxing authorities. Management has determined there are no uncertain income tax positions. The Organization may be subject to tax examinations by tax authorities.

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Fair Value Measurements*

FASB 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 or liabilities (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 below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability'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. As of December 31, 2024 and 2023, all investments were considered Level 1.

*Property and Equipment*

Property and equipment, consisting of vehicles and office equipment, are recorded at cost or, if donated, at fair value at the date of donation. Depreciation is computed using the straight-line method over estimated useful life of five years. The Organization capitalizes all property and equipment purchases that have a clear benefiting period of more than three years regardless of purchase amount. Items that do not extend the useful life of property or equipment and that are not considered capital expenses are classified as repair and maintenance expenses as incurred.

During the years ended December 31, 2024 and 2023, \$0 and \$174,311 in vehicles were donated to the Organization, respectively.

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

*Advertising*

Advertising costs are expensed when incurred. Advertising expense was \$15,056 and \$20,557 for the years ended December 31, 2024 and 2023, respectively. When applicable, advertising expenses are included in marketing and fund-raising in the Statement of Activities.

*Leases*

Effective January 1, 2022, the Organization adopted the new lease accounting guidance in Accounting Standards Update No. 2016-02, *Leases* (ASC Topic 842). The Organization has elected the package of practical expedients permitted in ASC Topic 842. As of December 31, 2024 and 2023, no lease agreements were in effect for the Organization.

2. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date are as follows as of December 31, 2024:

Cash		\$ 191,244
Contracts and grant receivable, net		213,238
Total		\$ 404,482

3. PROGRAM FEES RECEIVABLE

Program fees receivable consisted of the following as of December 31, 2024 and 2023:

	2024	2023
Amounts due in:		
Less than one year	\$ 226,302	\$ 408,333
Less: allowance for uncollectible accounts	(13,064)	(4,646)
Total program fees receivable	\$ 213,238	\$ 403,687

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

4. PROPERTY AND EQUIPMENT

The following is a summary of property and equipment as of December 31, 2024 and 2023:

	2024	2023
Vehicles	\$ 775,232	\$ 676,618
Office equipment	14,917	14,917
	790,149	691,535
Less: accumulated depreciation	(258,318)	(153,342)
Total	\$ 531,831	\$ 538,193

Depreciation expense as of December 31, 2024 and 2023 was \$146,187 and \$65,580, respectively.

5. LONG TERM DEBT

The Organization has no long-term liabilities as of the year ended December 31, 2024 and 2023.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purpose, or by occurrence of the passage of time or other events specified by the donors as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Passage of time	\$ -	\$ 125,861
Satisfaction of purpose	104,466	-
Total	\$ 104,466	\$ 125,861

7. RELATED PARTY TRANSACTIONS

The Executive Director regularly donates vehicles and other assets to the Organization. During the year ended December 31, 2024, \$348,193 was loaned to the Organization for financing of ongoing operations. The loan has a stated interest rate of 0% and repayment terms are based upon available cash flows of the Organization as it is able. During 2024, repayments of \$179,734 (\$129,426 repaying the 2023 balance as well as \$50,308 of current year borrowings) were made. The balance of the loan, which is classified as *short term loan – related party* on the Statement of Financial Position was \$297,886 and \$129,426 as of December 31, 2024 and 2023, respectively.

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

8. DISAGGREGATION OF REVENUES FROM CONTRACTS WITH CUSTOMERS

Revenues from performance obligations satisfied at a point in time as well as satisfied over time consist of transportation fees. The Organization satisfies its performance obligations in contracts with customers by providing transportation services. The Organization recognizes revenues ratably over the specified contract with the customer based on services provided to the customer. Generally, payment is due from customers within a week, or a month of the invoice date and the contracts do not have significant financing components. As the Organization satisfies their performance obligations, it is entitled to the amount of consideration expected in exchange for the services performed, generally weekly or monthly contractual billings. The Organization is generally directly responsible for fulfilling its performance obligations in contracts with customers and does not rely on another party to fulfill its promise.

The disaggregation of the Organization's revenue based on the timing of satisfaction of performance obligations for the year ended December 31, 2024 and 2023 is as follows:

	2024	2023
Performance obligations satisfied at a point in time	\$ 1,950,501	\$ 2,103,150
Performance obligations satisfied over time	-	-

9. CONTRACT BALANCES

Upon receipt of prepayment from a customer, the Organization recognizes a contract liability in the amount of the prepayment for its performance obligation to provide services in the future. As of December 31, 2024 and 2023, the Organization did not record a liability, as one was not considered necessary. Contract (accounts) receivables and contract liabilities with customers were as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Contract (accounts) receivable, net	\$ 213,238	\$ 403,687
Contract liabilities	-	-

**SUZY'S SENIOR COMPANIONSHIP SERVICES**  
**Notes to the Financial Statements (Continued)**  
**For the Years Ended December 31, 2024 and 2023**

10. IN-KIND DONATIONS

During the years ended December 31, 2024 and 2023, the Organization received the following non-cash donations that have been reflected in the accompanying financial statements:

	2024	2023
Supplies	\$ 11,480	\$ 9,245
Transportation	-	15,040
Office use	-	13,151
Vehicles	-	174,311
Total in-kind donations	\$ 11,480	\$ 211,747

Amounts have been recognized as revenues and expenses (or capitalized as property and equipment) in the accompanying financial statements for the fair market value of the donation. The noncash donations were made for the purpose of supporting the mission of the Organization.

11. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through May 20, 2025, the date on which the financial statements were available to be issued.