

2023-24 Annual Report

VITA Loveland, Inc.

501(c)(3) 82-5324056



VITA Loveland, Inc. is a Colorado non-profit providing the IRS-sponsored Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs in the Loveland, Colorado area.



Mission Statement

Our mission is to provide free tax return preparation assistance and tax education for families, individuals and seniors who qualify on the basis of income or complexity. Our tax preparation and education services help the financially vulnerable avoid predatory tax preparers, while helping them improve their knowledge and personal financial capabilities.

Our IRS Tax Law-Certified volunteers help individuals and families meet their state and federal tax filing responsibilities at no cost. We're an all-volunteer organization. All funding goes directly to help members of our community.



VITA / TCE in Larimer County

The VITA / TCE program was created to emphasize taxpayer education programs introduced in the Tax Reform Act of 1969. VITA / TCE programs have operated in Larimer County ever since.

In the Loveland area, Volunteer Income Tax Assistance (VITA) serves taxpayers age 59 and below, with gross income up to \$73,000. Tax Counseling for the Elderly (TCE) targets taxpayers age 60 and over, with routine tax returns.

VITA / TCE volunteers also serve taxpayers with disabilities, the homebound and non-English speaking persons (where translators are available).

If you or someone you know needs help with a tax return, call our HelpLine at 970-599-1794. One of our volunteers will return your call, usually within 48 hours. You may also visit our website: vitaloveland.org or email: contact@vitaloveland.org for more information.

2023-24 Filing Season At-a-Glance

- Volunteers working Monday through Thursday at the House of Neighborly Service Life Center in Loveland provided assistance to more than 1300 taxpayers, roughly 85% of our season total.
- Selected, experienced volunteers prepared tax returns in homes and at various locations in the Loveland area, such as Good Samaritan and Mirasol senior residences. They completed more than 150 returns to accommodate taxpayers with mobility, health and other special circumstances.
- Overall, we assisted nearly 1600 taxpayers, preparing and e-filing more than 3200 federal and state tax returns.
- Total refunds exceeded \$1.5 million, including over \$500,000 in Earned Income Tax Credit (EITC), Child Tax Credit and other tax credits.
- The total estimated economic impact of refunds, credits and preparation fee savings exceeded \$3.3 million.

2023-24 Filing Season: VITA Loveland Results

Total Returns Filed	Total Refunds	Prep Fees Saved	Earned Income Credit	Child Tax Credit	Education Credit
1603	\$971,500	\$480,000	\$152,000	\$209,000	\$17,000

Summary of 2023 Financial Information

Based on VITA Loveland's internally produced financial statements for the fiscal year ending December 31, 2023.

Source of Funds	
Contributions	\$6,332
Grants	\$2,551
Website Service Charges	\$1,395
Other	\$519
Total Income	\$10,797
Use of Funds	
Program Expenses	\$6,782
Fundraising Expenses	\$177
Administrative Expenses	\$2,786
Total Expenses	\$9,745
Income in Excess of Expenses	\$1,052
Beginning Net Assets	\$20,417
Ending Net Assets	\$20,417
Total Liabilities	\$0
Total Assets	\$20,417

Tax refunds are crucial for financial security.¹

Tax time represents a unique opportunity to encourage families to build savings. The Earned Income Tax Credit (EITC) in particular can be 20% or more of annual income for low-income families. The tax refund provides a financial boost to families who are typically unable to fully cover expenses every month, helping them achieve a balanced budget over the course of the year, if only just barely. But the tax refund does more than help make ends meet.

A large majority of these dollars go to improving long-term financial security, whether through managing debt, saving for emergencies or investing in assets. Research shows that recipients spend only about 20% of their tax refund on new consumption within one month of receiving it. The rest is used to pay down debt or save for medium- or long-term needs.

¹Excerpt from research for “It’s Not Like I’m Poor: How Working Families Make Ends Meet in a Post-Welfare World”

by Sarah Halpern-Meekin, Kathryn Edin, Laura Tach, Jennifer Sykes © 2015 University of California Press

How you can support this important community program

Volunteering

Volunteers are the heart of our program and come to VITA / TCE from all walks of life: many retirees and others who want to serve in the community. Annually, our tax preparers complete IRS-provided training and certification in current tax law and return preparation. Training is provided in advance of the season, usually beginning each November.

Financial Support

VITA Loveland welcomes contributions from organizations, businesses and individuals. Donations are tax deductible. Visit vitaloveland.org for more information.

2023-24 Board of Directors

President: Harry Love

Vice-President: Cindy Nelson

Treasurer: Randy Touslee

Secretary: Dana Howk

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John Baum, Jim Almeida

Contact us at: vitaloveland.org/contact-us/ or
by email to: info@vitaloveland.org