



**CARE-A-VAN/SAINT, INC.**

**FINANCIAL STATEMENTS**

Years Ended June 30, 2020 and 2019



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## Independent Auditors' Report

Board of Directors  
Care-A-Van/SAINT, Inc.  
Fort Collins, Colorado

We have audited the accompanying statements of financial position of Care-A-Van/SAINT, Inc. as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Care-A-Van/SAINT, Inc. as of June 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

*Anderson + Whitney, P.C.*

September 22, 2020

# CARE-A-VAN/SAINT, INC.

## STATEMENTS OF FINANCIAL POSITION

June 30	2020	2019
<b><u>ASSETS</u></b>		
Cash	\$ 34,551	\$ 54,248
Certificate of deposit	50,457	87,521
Grants receivable	-	2,102
Prepaid expenses	5,435	4,509
Property and equipment, net	11,962	11,682
Beneficial interest in assets held by the Community Foundation of Northern Colorado	598,349	527,175
<b>TOTAL ASSETS</b>	<b>\$ 700,754</b>	<b>\$ 687,237</b>
<b><u>LIABILITIES</u></b>		
Accounts payable	\$ -	\$ -
Accrued vacation benefits	8,120	5,979
Deferred revenue	18,750	31,250
<b>Total Liabilities</b>	<b>26,870</b>	<b>37,229</b>
<b><u>NET ASSETS</u></b>		
Without Donor Restrictions:		
Undesignated	25,078	122,833
Board designated	128,196	-
With Donor Restrictions	520,610	527,175
<b>Total Net Assets</b>	<b>673,884</b>	<b>650,008</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 700,754</b>	<b>\$ 687,237</b>

See Accompanying Notes to Financial Statements.

# CARE-A-VAN/SAINT, INC.

## STATEMENTS OF ACTIVITIES

Year Ended June 30, 2020	Net Assets		Total
	Without Donor Restriction	Net Assets With Donor Restriction	
Revenue and Support:			
Contributions	\$ 85,183	\$ -	\$ 85,183
Grants	167,633	-	167,633
In-kind donations	494	-	494
Net assets released from restriction	25,000	(25,000)	-
<b>Total Revenue and Support</b>	<b>278,310</b>	<b>(25,000)</b>	<b>253,310</b>
Expenses:			
Program	216,858	-	216,858
Management and general	17,581	-	17,581
Fundraising	16,757	-	16,757
<b>Total Expenses</b>	<b>251,196</b>	<b>-</b>	<b>251,196</b>
Revenue Over (Under) Expenses	27,114	(25,000)	2,114
Other Changes in Net Assets:			
Investment income	3,327	18,435	21,762
Change in Net Assets	30,441	(6,565)	23,876
Net Assets, Beginning of Year	122,833	527,175	650,008
<b>Net Assets, End of Year</b>	<b>\$ 153,274</b>	<b>\$ 520,610</b>	<b>\$ 673,884</b>

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**CARE-A-VAN/SAINT, INC.****STATEMENTS OF ACTIVITIES - Continued**

Year Ended June 30, 2019	Net Assets		Total
	Without Donor Restriction	Net Assets With Donor Restriction	
Revenue and Support:			
Contributions	\$ 79,597	\$ -	\$ 79,597
Grants	168,360	-	168,360
In-kind donations	494	-	494
<b>Total Revenue and Support</b>	<b>248,451</b>	<b>-</b>	<b>248,451</b>
Expenses:			
Program	212,081	-	212,081
Management and general	17,061	-	17,061
Fundraising	17,024	-	17,024
<b>Total Expenses</b>	<b>246,166</b>	<b>-</b>	<b>246,166</b>
Revenue Over (Under) Expenses	2,285	-	2,285
Other Changes in Net Assets:			
Investment income	248	21,420	21,668
Change in Net Assets	2,533	21,420	23,953
Net Assets, Beginning of Year	120,300	505,755	626,055
<b>Net Assets, End of Year</b>	<b>\$ 122,833</b>	<b>\$ 527,175</b>	<b>\$ 650,008</b>

See Accompanying Notes to Financial Statements.

**CARE-A-VAN/SAINT, INC.****STATEMENTS OF FUNCTIONAL EXPENSES**

Year Ended June 30, 2020	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 139,943	\$ 8,807	\$ 10,850	\$ 159,600
Drivers' mileage	33,351	-	-	33,351
Drivers' supplies and support	5,243	-	-	5,243
Occupancy	9,203	300	500	10,003
Volunteer recognition	8,261	-	-	8,261
Accounting fees	-	7,750	-	7,750
Telephone	2,562	84	139	2,785
Office supplies	1,935	63	107	2,105
Insurance	4,175	-	1,044	5,219
Depreciation	3,736	122	203	4,061
Promotional materials	1,113	-	-	1,113
Support equipment	1,352	44	73	1,469
Fundraising	-	-	3,572	3,572
Other	1,707	56	93	1,856
Advertising	805	-	-	805
Postage	1,297	42	71	1,410
Staff expense	35	1	2	38
Conferences and meetings	129	4	7	140
Printing and publications	1,258	41	68	1,367
Dues and subscriptions	509	17	28	554
In-kind expenses	244	250	-	494
<b>TOTAL EXPENSES</b>	<b>\$ 216,858</b>	<b>\$ 17,581</b>	<b>\$ 16,757</b>	<b>\$ 251,196</b>
% of Total Expenses	86.3%	7.0%	6.7%	100.0%

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**CARE-A-VAN/SAINT, INC.****STATEMENTS OF FUNCTIONAL EXPENSES - Continued**

Year Ended June 30, 2019	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 126,728	\$ 8,436	\$ 10,411	\$ 145,575
Drivers' mileage	41,929	-	-	41,929
Drivers' supplies and support	4,035	-	-	4,035
Occupancy	9,091	296	494	9,881
Volunteer recognition	7,817	-	-	7,817
Accounting fees	-	7,600	-	7,600
Telephone	2,327	76	126	2,529
Office supplies	3,431	112	186	3,729
Insurance	3,727	-	930	4,657
Depreciation	3,327	108	181	3,616
Promotional materials	3,069	-	-	3,069
Support equipment	1,269	41	69	1,379
Fundraising	-	-	4,390	4,390
Other	1,712	56	93	1,861
Advertising	724	-	-	724
Postage	1,321	43	72	1,436
Staff expense	78	3	4	85
Conferences and meetings	69	2	4	75
Printing and publications	1,141	37	62	1,240
Dues and subscriptions	42	1	2	45
In-kind expenses	244	250	-	494
<b>TOTAL EXPENSES</b>	<b>\$ 212,081</b>	<b>\$ 17,061</b>	<b>\$ 17,024</b>	<b>\$ 246,166</b>
% of Total Expenses	86.2%	6.9%	6.9%	100.0%

See Accompanying Notes to Financial Statements.

**CARE-A-VAN/SAINT, INC.****STATEMENTS OF CASH FLOWS**

Years Ended June 30	2020	2019
Cash Flows from Operating Activities:		
Cash received from donations, grants and other support	\$ 242,418	\$ 259,605
Cash paid to employees and vendors	(245,426)	(245,189)
Interest received	94	58
Net Cash Provided (Used) by Operating Activities	(2,914)	14,474
Cash Flows from Investing Activities:		
Proceeds from certificate of deposit	87,558	-
Purchase of certificate of deposit	(50,000)	-
Purchase of property and equipment	(4,341)	-
Transfers of funds to beneficial interest in assets held by the Community Foundation of Northern Colorado	(50,000)	-
Net Cash Provided (Used) by Investing Activities	(16,783)	-
Cash Flows from Financing Activities		
	-	-
Net Increase (Decrease) in Cash	(19,697)	14,474
Cash, Beginning of Year	54,248	39,774
Cash, End of Year	\$ 34,551	\$ 54,248

**Reconciliation of Change in Net Assets to Net Cash Flows  
from Operating Activities:**

Change in Net Assets	\$ 23,876	\$ 23,953
Adjustments:		
Depreciation and amortization	4,061	3,616
Realized and unrealized (gain) loss on beneficial interest in assets held by the Community Foundation of Northern Colorado	(14,232)	(13,257)
Net interest and dividend income retained in beneficial interest in assets held by the Community Foundation of Northern Colorado	(6,942)	(8,163)
Interest reinvested in certificate of deposit	(494)	(200)
(Increase) decrease in:		
Grants receivable	2,102	(2,102)
Prepaid expenses	(926)	(1,180)
Increase (decrease) in:		
Accounts payable	-	(2,813)
Accrued vacation benefits	2,141	870
Deferred revenue	(12,500)	13,750
Net Cash Provided (Used) by Operating Activities	\$ (2,914)	\$ 14,474

See Accompanying Notes to Financial Statements.

# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of Care-A-Van/SAINT, Inc. (the Agency) conform to accounting principles generally accepted in the United States. The following summary of significant accounting policies is presented to assist the reader in evaluating the Agency's financial statements.

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#### Organization:

Care-A-Van/SAINT, Inc. operates the Senior Alternatives in Transportation (SAINT) program. This program provides personal transportation for anyone 60 years of age or over, persons with disabilities, and members of the general public which have travel mobility limitations. The service area covers Fort Collins and Loveland, Colorado. Volunteer drivers use their own vehicles to provide rides for all eligible persons. The Agency is supported primarily through donor contributions and grants from the Larimer County Office on Aging and other foundations.

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#### Cash:

The Agency considers all cash and highly-liquid financial instruments with original maturities of three months or less, and which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to capital expenditures, permanent restriction, or other long-term purposes of the Agency are excluded from this definition.

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#### Beneficial Interests Held by the Community Foundation of Northern Colorado:

The Agency has an endowment fund and a quasi-endowment fund that are held by the Community Foundation of Northern Colorado (the Community Foundation). Under the terms and conditions of these agreements, the Agency makes transfers of permanently restricted endowment funds or board designated funds to the Community Foundation, and the Community Foundation provides investment management services. Distributions from the endowment fund, per the terms of the agreement, will be paid to the Agency, subject to a spending policy. Distributions from the quasi-endowment fund are not subject to a spending policy, however the Agency intends the fund to be long term and would like the funds to be invested accordingly.

In accordance with GAAP, funds transferred to the Community Foundation are not considered to be a contribution from the Agency to the Community Foundation, but rather are accounted for as a reciprocal transfer. Accordingly, the assets are reflected in the Statement of Financial Position as a beneficial interest in assets held by the Community Foundation.

Net assets and investment income associated with the funds are classified and reported based on the existence or absence of donor-imposed restrictions. Community Foundation administrative fees reduced investment income.

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies – Continued:

#### Contributions:

Contributions receivable, if any, are recognized as contributions revenue in the period the notice of the contribution is received. The contributions are due within one year and are considered to be fully collectible; accordingly, no allowance for doubtful accounts has been established. Contributions receivable are considered temporarily restricted because they will be paid at a future date.

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#### Property and Equipment:

Property and equipment additions over \$500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 5 to 7 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective asset are expensed currently.

The Agency reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There was no indication of asset impairment during the years ended June 30, 2020 and 2019.

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#### Net Assets:

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets without Donor Restriction* – Net assets available for use in general operations.

*Net Assets with Donor Restriction* – Net assets subject to donor restrictions that may or will be met by expenditures or actions of the Agency and/or the passage of time.

The Agency reports contributions as support with donor restriction 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, net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. When the donor restriction expires within the same fiscal period it was received, the contributions are reported as without donor restriction.

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies – Continued:

#### Revenue and Revenue Recognition:

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

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#### Donated Services:

Volunteers contribute significant time to the SAINT program; however, the financial statements do not reflect the value of these contributed services, because they do not meet recognition criteria prescribed by generally accepted accounting principles. Approximately 24,000 rides were provided in the year ended June 30, 2020.

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#### Functional Allocation of Expenses:

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

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#### Income Taxes:

Care-A-Van/SAINT, Inc. is organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Agency qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and (viii) and has been determined not to be private foundations under Section 509(a)(1). The Agency is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Agency is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Agency has determined it did not have unrelated business income during fiscal years 2020 and 2019, and accordingly, has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Agency believes that it has appropriate support for any tax position taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The entity would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1 - Summary of Significant Accounting Policies – Continued:

#### Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and those differences could be material.

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#### Financial instruments and Credit Risk:

The Agency manages deposit concentration risk by placing cash and money market accounts with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits or include uninsured investments in money market mutual funds. To date, the Agency has not experienced losses in any of these accounts. Credit risk associated with contribution receivables is considered to be limited due to high historical collection rates and because substantial portions of the outstanding amounts are due from governmental agencies, and not-for-profit entities supportive of the Agency's mission.

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#### Subsequent Events:

The Agency has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the independent auditors' report.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel and quarantines in certain areas and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical areas in which the Agency operates. It is unknown how long these conditions will last and what the complete financial effect will be to the Agency.

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2 – Fair Value Measurements and Disclosures:

Certain assets and liabilities are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available.

A three-tier hierarchy categorizes the inputs as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities that the Agency can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Agency develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Agency's assessment of the quality, risk or liquidity profile of the asset or liability.

The beneficial interest in assets held by the Community Foundation of Northern Colorado (the Community Foundation) are valued as a Level 3 investment. The Agency participates in an investment pool managed by the Community Foundation. The Community Foundation values the pool on investments based on closing market prices of securities and mutual funds owned in the pool. The Community Foundation determines the value of the Agency's funds on a periodic basis based on the value of the investment pool and the proportionate share of the Agency investments to the total investments in the pool.

## CARE-A-VAN/SAINT, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 2 – Fair Value Measurements and Disclosures – Continued:

The following table presents assets measured at fair value on a recurring basis, at June 30, 2020 and 2019:

June 30	2020	2019
Beneficial interest in assets held by the Community Foundation of Northern Colorado	\$ 598,349	\$ 527,175
	\$ 598,349	\$ 527,175

Below is a reconciliation of the beginning and ending balance of assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the years ended June 30, 2020 and 2019:

Years Ended June 30	2020	2019
Balance at beginning of year	\$ 527,175	\$ 505,755
Contributions (includes a \$25,000 interfund transfer)	75,000	--
Net realized and unrealized gains (losses)	14,232	13,257
Interest and dividends	12,732	13,256
Interfund transfer	(25,000)	(--)
Investment management fees	(5,790)	(5,093)
Balance at end of year	\$ 598,349	\$ 527,175

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#### NOTE 3 – Property and Equipment:

Property and equipment consist of the following at June 30, 2020 and 2019:

June 30	2020	2019
Equipment	\$ 21,503	\$ 18,658
Furniture and fixtures	1,797	1,797
Total Property and Equipment	23,300	20,455
Less: Accumulated depreciation and amortization	11,339	8,773
Property and Equipment, Net	\$ 11,961	\$ 11,682

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 4 – Net Assets With Donor Restrictions:

In December 2007, the Agency received a beneficial interest in assets held by the Community Foundation of Northern Colorado (Community Foundation) in the name of The SAINT Volunteer Transportation Agency Endowment Fund (the Fund). The terms of the contribution are:

- The Agency may request annual distributions of funds from the Community Foundation of up to seven percent of the Fund's market value.
- The Community Foundation has the right to modify any restriction or condition on distribution of the funds, if in its judgment; the condition becomes unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community or area served. Should the Agency or any successor of entities cease to exist, the investments will revert back to the Community Foundation to be focused on senior transportation in Larimer County.

The Agency's board of directors requested a distribution of \$25,000 from the Fund during the year ended June 30, 2020. No distributions were requested in the year ended June 30, 2019. The portion of the Fund available for distribution under the Community Foundation's spending policy was \$121,629 and \$125,008 at June 30, 2020 and 2019, respectively.

Changes in the Fund during fiscal years 2020 and 2019 are as follows.

Years Ended June 30	2020	2019
Balance at beginning of year	\$ 527,175	\$ 505,755
Contributions	--	--
Net realized and unrealized gains (losses)	12,496	13,257
Interest and dividends	11,155	13,256
Funds distributed to the Agency	(25,000)	(--)
Investment management fees	(5,216)	(5,093)
Balance at end of year	\$ 520,610	\$ 527,175

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# CARE-A-VAN/SAINT, INC.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 5 – Net Assets:

The Care-A-Van/SAINT board has designated \$128,196 of the net assets without donor restrictions for operating reserves. This includes the quasi-endowment fund held by the Community Foundation of Northern Colorado. Changes in the Fund are as follows:

Year Ended June 30	2020
Contributions	\$ 75,000
Net realized and unrealized gains (losses)	1,737
Interest and dividends	1,576
Less: Investment management and custodial fees	(574)
	<u>\$ 77,739</u>

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### NOTE 6 – Leases:

The Agency leases office space under an operating lease through December 2021. Monthly rental payments based on a calendar year are \$766 in 2019, \$766 in 2020, and \$789 in 2021.

Future minimum lease payments are as follows:

Years Ending June 30	Amount
2021	\$ 9,330
2022	4,734
	<u>\$ 14,064</u>

Total lease expense for the years ended June 30, 2020 and 2019 totaled \$10,003 and \$9,881, respectively.

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## CARE-A-VAN/SAINT, INC.

### NOTES TO FINANCIAL STATEMENTS

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#### NOTE 7 – Information Regarding Liquidity and Availability:

Care-A-Van/SAINT, Inc. strives to maintain liquid financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The following table reflects Care-A-Van/SAINT, Inc.'s financial assets as of June 30, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the Statements of Financial Position date.

Amounts not available to meet general expenditures within one year also may include net assets with donor restrictions. In the event the need arises to withdraw earnings from the Community Foundation, the distribution could be made up to specified amounts by board resolution.

June 30	2020	2019
Financial Assets at Year-End:		
Cash and C.D.'s	\$ 85,008	\$ 141,769
Beneficial interest in assets	598,349	527,175
	683,357	668,944
Net Assets with Donor Restrictions	(520,610)	(527,175)
Board-designated funds for future use	(128,196)	--
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$ 34,551	\$ 141,769

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