saint

senior alternatives in transportation

CARE-A-VAN/SAINT, INC.

FINANCIAL STATEMENTS

Years Ended June 30, 2021 and 2020

Anderson & Whitney

TABLE OF CONTENTS

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, 2021 and 2020, 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.

5801 West 11th Street • Suite 300
Greeley, Colorado 80634-4813
(970) 352-7990
www.awhitney.com

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, 2021 and 2020, 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.

October 12, 2021

CARE-A-VAN/SAINT, INC.

STATEMENTS OF FINANCIAL POSITION

June 30	2021	2020
ASSETS		
Cash	$ 42,029	$ 34,551
Certificate of deposit	50,660	50,457
Prepaid expenses	5,275	5,435
Property and equipment, net	24,620	11,962
Beneficial interest in assets held by the Community Foundation of Northern Colorado	773,213	598,349
TOTAL ASSETS	$ 895,797	$ 700,754
LIABILITIES		
Accounts payable	$ -	$ -
Accrued vacation benefits	9,100	8,120
Deferred revenue	18,750	18,750
Total Liabilities	27,850	26,870
NET ASSETS		
Without Donor Restrictions:		
Undesignated	44,074	25,078
Board designated	186,200	128,196
With Donor Restrictions	637,673	520,610
Total Net Assets	867,947	673,884
TOTAL LIABILITIES AND NET ASSETS	$ 895,797	$ 700,754

See Accompanying Notes to Financial Statements.

CARE-A-VAN/SAINT, INC.

STATEMENTS OF ACTIVITIES

Year Ended June 30, 2021	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
Revenue and Support:			
Contributions	$ 80,083	$ -	$ 80,083
Grants	211,568	-	211,568
In-kind donations	-	-	-
Net assets released from restriction	-	-	-
Total Revenue and Support	291,651	-	291,651
Expenses:			
Program	189,074	-	189,074
Management and general	17,659	-	17,659
Fundraising	15,953	-	15,953
Total Expenses	222,686	-	222,686
Revenue Over (Under) Expenses	68,965	-	68,965
Other Changes in Net Assets:			
Investment income	8,035	117,063	125,098
Change in Net Assets	77,000	117,063	194,063
Net Assets, Beginning of Year	153,274	520,610	673,884
Net Assets, End of Year	$ 230,274	$ 637,673	$ 867,947

Continued on next page.

CARE-A-VAN/SAINT, INC.

STATEMENTS OF ACTIVITIES - Continued

Year Ended June 30, 2020	Net Assets Without Donor Restriction	Net Assets With Donor Restriction	Total
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)	-
Total Revenue and Support	278,310	(25,000)	253,310
Expenses:			
Program	216,858	-	216,858
Management and general	17,581	-	17,581
Fundraising	16,757	-	16,757
Total Expenses	251,196	-	251,196
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
Net Assets, End of Year	$ 153,274	$ 520,610	$ 673,884

See Accompanying Notes to Financial Statements.

CARE-A-VAN/SAINT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended June 30, 2021	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	$ 137,632	$ 8,996	$ 10,927	$ 157,555
Drivers' mileage	14,950	-	-	14,950
Drivers' supplies and support	3,670	-	-	3,670
Occupancy	9,351	305	508	10,164
Volunteer recognition	4,072	-	-	4,072
Accounting fees	-	7,900	-	7,900
Telephone	3,125	102	170	3,397
Office supplies	3,483	114	189	3,786
Insurance	4,519	-	1,130	5,649
Depreciation	4,137	134	225	4,496
Advertising and promotional materials	840	-	-	840
Support equipment	959	31	52	1,042
Fundraising	-	-	2,625	2,625
Other	2,336	77	127	2,540
In-kind expenses	-	-	-	-
TOTAL EXPENSES	$ 189,074	$ 17,659	$ 15,953	$ 222,686
% of Total Expenses	84.9%	7.9%	7.2%	100.0%

Continued on next page.

CARE-A-VAN/SAINT, INC.

STATEMENTS OF FUNCTIONAL EXPENSES - Continued

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
Advertising and promotional materials	1,918	-	-	1,918
Support equipment	1,352	44	73	1,469
Fundraising	-	-	3,572	3,572
Other	4,935	161	269	5,365
In-kind expenses	244	250	-	494
TOTAL EXPENSES	$ 216,858	$ 17,581	$ 16,757	$ 251,196
% of Total Expenses	86.3%	7.0%	6.7%	100.0%

See Accompanying Notes to Financial Statements.

CARE-A-VAN/SAINT, INC.

STATEMENTS OF CASH FLOWS

Years Ended June 30	2021	2020
Cash Flows from Operating Activities:		
Cash received from donations, grants and other support	$ 291,651	$ 242,418
Cash paid to employees and vendors	(217,050)	(245,426)
Interest received	31	94
Net Cash Provided (Used) by Operating Activities	74,632	(2,914)
Cash Flows from Investing Activities:		
Proceeds from certificate of deposit	-	87,558
Purchase of certificate of deposit	-	(50,000)
Purchase of property and equipment	(17,154)	(4,341)
Transfers of funds to beneficial interest in assets held by the Community Foundation of Northern Colorado	(50,000)	(50,000)
Net Cash Used by Investing Activities	(67,154)	(16,783)
Cash Flows from Financing Activities	-	-
Net Increase (Decrease) in Cash	7,478	(19,697)
Cash, Beginning of Year	34,551	54,248
Cash, End of Year	$ 42,029	$ 34,551

Reconciliation of Change in Net Assets to Net Cash Flows from Operating Activities:		
Change in Net Assets	$ 194,063	$ 23,876
Adjustments:		
Depreciation and amortization	4,496	4,061
Realized and unrealized (gain) loss on beneficial interest in assets held by the Community Foundation of Northern Colorado	(120,279)	(14,232)
Net interest and dividend income retained in beneficial interest in assets held by the Community Foundation of Northern Colorado	(4,585)	(6,942)
Interest reinvested in certificate of deposit	(203)	(494)
(Increase) decrease in:		
Grants receivable	-	2,102
Prepaid expenses	160	(926)
Increase (decrease) in:		
Accounts payable	-	-
Accrued vacation benefits	980	2,141
Deferred revenue	-	(12,500)
Net Cash Provided (Used) by Operating Activities	$ 74,632	$ (2,914)

See Accompanying Notes to Financial Statements.

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.

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.

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.

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.

NOTE 1 - Summary of Significant Accounting Policies – Continued:

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, 2021 and 2020.

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, 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.

Contributions:

Contributions, including unconditional promises to give, if any, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions whose restrictions are met in the same reporting period as donated are reported as contributions without donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Contract Revenue:

Care-A-Van/SAINT, Inc. administers various transportation programs with municipal, and county governments.

The Agency recognizes revenue in accordance with FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Payment terms for goods and services to contractees are billed monthly and are typically due in 30 days. In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Agency has determined that a significant financing component does not exist. The primary purpose of the invoicing terms is to provide contractees with simplified and predictable ways of purchasing services and not to receive financing from or providing financing to the contractee.

The timing of revenue recognition is at a point in time when time and expenses are incurred. Opening balances of contract assets and liabilities as of July1, 2019 were $2,102 of contracts receivable and $31,250 of contract liabilities.

A portion of the agency's revenue is derived from cost-reimbursable federal, state and city 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 organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as deferred revenue in the statement of financial position.

Practical Expedients: The Agency does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, or (ii) contracts for which the amount of revenue recognized is based on the amount to which the organization has the right to invoice the contractee for services performed.

Changes in contract assets and liabilities primarily relate to either party's performance under the contracts.

NOTE 1 - Summary of Significant Accounting Policies – Continued:

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 13,500 rides were provided in the year ended June 30, 2021.

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.

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 2021 and 2020, 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.

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.

NOTE 1 - Summary of Significant Accounting Policies – Continued:

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.

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.

Risks and Uncertainties:

The COVID-19 pandemic and actions taken to mitigate the spread are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which Care-A-Van/SAINT, Inc. operates. It is hard to predict how long these conditions will last and what the complete financial effect will be to Care-A-Van/SAINT, Inc.

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.

NOTE 2 – Fair Value Measurements and Disclosures – Continued:

The following table presents assets measured at fair value on a recurring basis, at June 30, 2021 and 2020:

June 30	2021	2020
Beneficial interest in assets held by the Community Foundation of Northern Colorado	$ 773,213	$ 598,349
	$ 773,213	$ 598,349

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, 2021 and 2020:

Years Ended June 30	2021	2020
Balance at beginning of year	$ 598,349	$ 527,175
Contributions (includes a $25,000 interfund transfer)	50,000	75,000
Net realized and unrealized gains (losses)	120,279	14,232
Interest and dividends	11,161	12,732
Interfund transfer	(--)	(25,000)
Investment management fees	(6,576)	(5,790)
Balance at end of year	$ 773,213	$ 598,349

NOTE 3 – Property and Equipment:

Property and equipment consist of the following at June 30, 2021 and 2020:

June 30	2021	2020
Equipment	$ 37,604	$ 21,503
Furniture and fixtures	1,797	1,797
Total Property and Equipment	39,401	23,300
Less: Accumulated depreciation and amortization	14,781	11,338
Property and Equipment, Net	$ 24,620	$ 11,962

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 did not request any distributions in the year ended June 30, 2021. The Agency's board of directors requested a distribution of $25,000 from the Fund during the year ended June 30, 2020. The portion of the Fund available for distribution under the Community Foundation's spending policy was $144,118 and $121,629 at June 30, 2021 and 2020, respectively.

Changes in the Fund during fiscal years 2021 and 2020 are as follows.

Years Ended June 30	2021	2020
Balance at beginning of year	$ 520,610	$ 527,175
Contributions	--	--
Net realized and unrealized gains (losses)	113,392	12,496
Interest and dividends	9,432	11,155
Funds distributed to the Agency	(--)	(25,000)
Investment management fees	(5,761)	(5,216)
Balance at end of year	$ 637,673	$ 520,610

NOTE 5 – Net Assets:

The Care-A-Van/SAINT board has designated $186,200 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:

Years Ended June 30	2021	2020
Balance at beginning of year	$ 77,739	$ --
Deposits	50,000	75,000
Net realized and unrealized gains (losses)	6,888	1,737
Interest and dividends	1,728	1,576
Investment management fees	(815)	(574)
Balance at end of year	$135,540	$ 77,739

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 2020, $789 in 2021, and $789 in 2022. Future minimum lease payments for the year ending July 31, 2022 are $4,734. Total lease expense for the years ended June 30, 2021 and 2020 totaled $10,164 and $10,003, respectively.

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, 2021 and 2020, 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	2021	2020
Financial Assets at Year-End:		
Cash and C.D.'s	$ 92,689	$ 85,008
Beneficial interest in assets	773,213	598,349
	865,902	683,357
Net Assets with Donor Restrictions	(637,673)	(520,610)
Board-designated funds for future use	(186,200)	(128,196)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	$ 42,029	$ 34,551