



STATE OF INDIANA
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January 17, 2023

Board of Directors
Boone County Senior Services, Inc.
515 Crownpointe Drive
Lebanon, IN 46052

We have reviewed the audit report of Boone County Senior Services, Inc. which was opined upon by Greenwalt CPAs, Inc. Independent Public Accountants, for the period January 1, 2021 to December 31, 2021. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Boone County Senior Services, Inc. as of December 31, 2021 and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Greenwalt CPAs, Inc. prepared the audit report in accordance with guidelines established by the State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

A handwritten signature in cursive script that reads "Tammy R. White".

Tammy R. White, CPA
Deputy State Examiner

BOONE COUNTY SENIOR SERVICES, INC.

FINANCIAL STATEMENTS

Together with Independent Auditors' Report

DECEMBER 31, 2021 AND 2020

GREENWALT^{CPAs}

We Deliver Peace of Mind



INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Boone County Senior Services, Inc.:

Opinion

We have audited the accompanying financial statements of Boone County Senior Services, Inc. (BCSSI), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of BCSSI as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of BCSSI and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 BCSSI's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 BCSSI's internal control. Accordingly, no such opinion is expressed.
- 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 BCSSI'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.

Report on Summarized Comparative Information

We have previously audited BCSSI's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 16, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Greenwald CPAs, Inc.

June 15, 2022

BOONE COUNTY SENIOR SERVICES, INC.

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2021 AND 2020

ASSETS

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 290,212	\$ 231,309
Short term investments	50,000	-
Grants receivable	190,264	139,986
Other receivables	836	2,486
Prepaid expenses	13,382	14,428
	<u>544,694</u>	<u>388,209</u>
<i>Total current assets</i>		
LONG-TERM ASSETS		
Investments	346,383	273,085
Property and equipment, net	1,477,924	1,450,973
	<u>1,824,307</u>	<u>1,724,058</u>
<i>Total long-term assets</i>		
<i>Total assets</i>	<u>\$ 2,369,001</u>	<u>\$ 2,112,267</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 4,391	\$ 9,305
Accrued payroll and related benefits	19,934	14,702
	<u>24,325</u>	<u>24,007</u>
<i>Total liabilities</i>		
CONTINGENCIES AND COMMITMENTS (NOTES 5, 8, and 10)		
NET ASSETS		
Without donor restrictions	2,252,438	2,082,626
With donor restrictions	92,238	5,634
	<u>2,344,676</u>	<u>2,088,260</u>
<i>Total net assets</i>		
<i>Total liabilities and net assets</i>	<u>\$ 2,369,001</u>	<u>\$ 2,112,267</u>

BOONE COUNTY SENIOR SERVICES, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2021

WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>WITHOUT DONOR RESTRICTIONS</u>	<u>WITH DONOR RESTRICTIONS</u>	<u>2021</u>	<u>2020</u>
REVENUES AND OTHER SUPPORT				
Direct public support				
Special events revenue	\$ 113,510	\$ -	\$ 113,510	\$ 58,046
Special events expense	<u>(8,315)</u>	<u>-</u>	<u>(8,315)</u>	<u>(9,591)</u>
<i>Net special events</i>	105,195	-	105,195	48,455
Contributions and grants	100,300	30,000	130,300	207,695
Program service fees	129,823	-	129,823	114,648
In-kind donated vehicles, fuel, and other services	101,498	-	101,498	39,653
Professional volunteer services	37,748	-	37,748	12,416
Indirect public support				
United Way of Central Indiana, Inc.	<u>70,000</u>	<u>-</u>	<u>70,000</u>	<u>65,024</u>
<i>Total public support</i>	<u>544,564</u>	<u>30,000</u>	<u>574,564</u>	<u>487,891</u>
Fees and grants from governmental agencies	<u>731,830</u>	<u>88,272</u>	<u>820,102</u>	<u>627,718</u>
Net assets released from restrictions	<u>31,668</u>	<u>(31,668)</u>	<u>-</u>	<u>-</u>
Other revenue				
Dividends and interest	943	-	943	12,383
Unrealized gain on investments	30,106	-	30,106	14,796
Gain on sale of property and equipment	4,500	-	4,500	2,326
Rental income	2,950	-	2,950	4,250
Miscellaneous income	<u>4,195</u>	<u>-</u>	<u>4,195</u>	<u>1,398</u>
<i>Total other revenue</i>	<u>42,694</u>	<u>-</u>	<u>42,694</u>	<u>35,153</u>
<i>Total revenues and other support</i>	<u>1,350,756</u>	<u>86,604</u>	<u>1,437,360</u>	<u>1,150,762</u>
EXPENSES				
Program services				
Transportation	606,393	-	606,393	514,314
Personal services	208,058	-	208,058	183,337
Outreach/Volunteer	228,960	-	228,960	219,692
Supporting services				
Fundraising	42,241	-	42,241	37,239
Management and general	<u>95,292</u>	<u>-</u>	<u>95,292</u>	<u>68,942</u>
<i>Total expenses</i>	<u>1,180,944</u>	<u>-</u>	<u>1,180,944</u>	<u>1,023,524</u>
CHANGE IN NET ASSETS	169,812	86,604	256,416	127,238
NET ASSETS, BEGINNING OF YEAR	<u>2,082,626</u>	<u>5,634</u>	<u>2,088,260</u>	<u>1,961,022</u>
NET ASSETS, END OF YEAR	<u>\$ 2,252,438</u>	<u>\$ 92,238</u>	<u>\$ 2,344,676</u>	<u>\$ 2,088,260</u>

BOONE COUNTY SENIOR SERVICES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021 WITH SUMMARIZED COMPARATIVE INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2020

	PROGRAM SERVICES				SUPPORTING SERVICES		2021	2020
	TRANSPORTATION	PERSONAL SERVICES	OUTREACH/VOLUNTEER	TOTAL	FUNDRAISING	MANAGEMENT AND GENERAL		
Salaries and payroll taxes	\$ 356,448	\$ 128,740	\$ 109,195	\$ 594,383	\$ 33,312	\$ 74,816	\$ 702,511	\$ 619,909
Professional volunteer services	-	14,523	14,523	29,046	-	8,702	37,748	12,416
Employee benefits	3,393	3,904	2,169	9,466	495	1,030	10,991	10,520
Professional fees	5,110	4,028	6,877	16,015	-	3,843	19,858	17,021
Local transportation	814	15,522	914	17,250	-	251	17,501	14,689
Supplies	2,773	2,065	4,418	9,256	-	1,336	10,592	12,578
Telephone and utilities	9,854	6,072	9,238	25,164	1,197	246	26,607	24,927
Printing	386	386	6,950	7,722	-	136	7,858	8,967
Postage and shipping	1,140	940	1,706	3,786	-	569	4,355	5,897
Equipment and maintenance facility	42,576	1,269	6,502	50,347	-	365	50,712	53,608
Conferences, conventions, and meetings	480	243	662	1,385	-	112	1,497	1,080
Dues and subscriptions	22	903	328	1,253	59	-	1,312	1,629
Financial assistance to individuals	-	-	24,360	24,360	-	-	24,360	20,280
Insurance	52,480	6,206	8,992	67,678	3,236	1,000	71,914	85,647
Special events	-	-	-	-	8,315	-	8,315	9,591
In-kind donated services and fuel	72,451	-	-	72,451	-	-	72,451	32,140
Contract services	19,819	2,501	5,638	27,958	-	200	28,158	28,473
Taxes paid (refunded)	868	868	868	2,604	-	868	3,472	(132)
Miscellaneous	1,243	940	1,234	3,417	118	543	4,078	3,147
<i>Total functional expenses before depreciation</i>	569,857	189,110	204,574	963,541	46,732	94,017	1,104,290	962,387
Depreciation	36,536	18,948	24,386	79,870	3,824	1,275	84,969	70,728
<i>Total functional expenses after depreciation</i>	606,393	208,058	228,960	1,043,411	50,556	95,292	1,189,259	1,033,115
Less direct expense of special events	-	-	-	-	(8,315)	-	(8,315)	(9,591)
<i>2021 functional expenses</i>	<u>\$ 606,393</u>	<u>\$ 208,058</u>	<u>\$ 228,960</u>	<u>\$ 1,043,411</u>	<u>\$ 42,241</u>	<u>\$ 95,292</u>	<u>\$ 1,180,944</u>	
<i>2020 functional expenses</i>	<u>\$ 514,314</u>	<u>\$ 183,337</u>	<u>\$ 219,692</u>	<u>\$ 917,343</u>	<u>\$ 37,239</u>	<u>\$ 68,942</u>		<u>\$ 1,023,524</u>

CHANGE IN CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash and cash equivalents received from grantors and others	\$ 1,222,252	\$ 979,908
Cash and cash equivalents paid to suppliers and employees	(960,208)	(912,292)
Taxes refunded (paid)	(3,472)	132
Investment income received	943	12,383
	<u>259,515</u>	<u>80,131</u>
<i>Net cash and cash equivalents provided by operating activities</i>		
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(111,920)	(14,698)
Proceeds from sales of vehicles	4,500	2,326
Proceeds from sales of investments	39,745	124,461
Purchases/re-investments	(132,937)	(85,273)
	<u>(200,612)</u>	<u>26,816</u>
<i>Net cash and cash equivalents provided by (used in) investing activities</i>		
NET CHANGE IN CASH AND CASH EQUIVALENTS	58,903	106,947
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>231,309</u>	<u>124,362</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 290,212</u></u>	<u><u>\$ 231,309</u></u>

RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH
 AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES

	<u>2021</u>	<u>2020</u>
CHANGE IN NET ASSETS	\$ 256,416	\$ 127,238
ADJUSTMENTS TO RECONCILE CHANGES IN NET ASSETS TO NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES		
Depreciation	84,969	70,728
Gain on sale of property and equipment	(4,500)	(2,326)
Unrealized gain on investments	(30,106)	(14,796)
<i>(Increase) decrease in operating assets</i>		
Grants receivable	(50,278)	(103,732)
Other receivables	1,650	4,861
Prepaid expenses	1,046	(8,654)
<i>Increase in operating liabilities</i>		
Accounts payable	(4,914)	2,058
Accrued payroll and related benefits	5,232	4,754
<i>Total adjustments</i>	<u>3,099</u>	<u>(47,107)</u>
NET CASH AND CASH EQUIVALENTS PROVIDED BY OPERATING ACTIVITIES	<u>\$ 259,515</u>	<u>\$ 80,131</u>

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DESCRIPTION OF OPERATIONS

Boone County Senior Services, Inc. (BCSSI) was formed to provide services needed to assist senior citizens in leading meaningful, healthy lives. Through a variety of services, detailed below, BCSSI staff and volunteers provide for the emotional, social, physical, and educational well-being of Boone County residents over the age of 60. BCSSI maintains two offices in Lebanon and Zionsville, Indiana. BCSSI's main sources of revenue are contributions, grants, and fees and grants from governmental agencies.

PROGRAM SERVICES

The following are descriptions of the program services provided by BCSSI:

Transportation – is a demand response service that provides door to door transportation services to the doctor's office, the grocery store, the bank and more.

Personal services – is a program that provides older adults with homemaker services which include their cleaning, laundry and limited grocery shopping. Respite care provides temporary relief for the caregiver to leave the home. Personal Services also includes Home Health Aide, a program that provides custodial in-home personal care by certified health-care staff, and Guardianship, a program that provides assistance to those who need help with their financial matters and coping with life's issues.

Outreach/Volunteer – is a program that provides seniors with information about healthy living, educational opportunities, services and activities through newsletters, the senior pages in *The Reporter*, *WIRE* radio, special speakers and seminars. Outreach/Volunteer includes Friendly Visitor, a program in which volunteers make regular in-home visits to offer companionship and support to those who are alone.

BASIS OF ACCOUNTING AND USE OF ESTIMATES

These financial statements are presented on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

SUMMARIZED COMPARATIVE INFORMATION

The financial statements include certain prior year summarized comparative information in total, but not by net asset or functional expense class. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with BCSSI's financial statements as of and for the year ended December 31, 2020, from which the summarized information was derived.

CASH AND CASH EQUIVALENTS

For purposes of the statements of cash flows, BCSSI considers certificates of deposit purchased with an original maturity of three months or less and money market accounts to be cash equivalents. There were cash equivalents in the amount of \$75,542 and \$67,213 at December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020 BCSSI maintained cash balances that were not federally insured of approximately \$157,000 and \$86,000, respectively.

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

GRANTS RECEIVABLE

Support funded by cost reimbursement grants is recognized when BCSSI performs the contracted services under grant agreements and grant revenue is recognized as earned as expenses are incurred. Promises to give are recorded as assets and revenue when promised. All grants are receivable within one year. There was no allowance for uncollectible amounts at December 31, 2021 and 2020.

FAIR VALUE MEASUREMENTS

Accounting Standards for Fair Value Measurement define fair value as the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Those standards also establish a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, giving highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

Fair values measured on a recurring basis at December 31 are as follows:

	<u>2021</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Bonds	\$	36,141	\$ 36,141	\$ -	\$ -
Mutual funds		183,012	183,012	-	-
Total	\$	<u>219,153</u>	<u>\$ 219,153</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>2020</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Bonds	\$	43,665	\$ 43,665	\$ -	\$ -
Mutual funds		153,084	153,084	-	-
Total	\$	<u>196,749</u>	<u>\$ 196,749</u>	<u>\$ -</u>	<u>\$ -</u>

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FAIR VALUE MEASUREMENTS, CONTINUED

Fair values for investments are determined by reference to quoted market prices and other relevant information generated by market transactions. These valuation methods have not changed since the previous period.

INVESTMENTS

Consistent with Accounting Standards for Investments Held by Not-for-Profits, investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value in the statements of financial position. All investments with an original maturity date of one year or less but greater than three months, have been considered short term investments. Unrealized gains and losses are based on the differences between cost and fair value of each classification of security and are reported in the statement of activities. Investments consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Short term investments		
Certificates of deposit	\$ 50,000	\$ -
Long-term investments		
Certificates of deposit	127,230	76,336
Bonds	36,141	43,665
Mutual funds	<u>183,012</u>	<u>153,084</u>
	<u>\$ 396,383</u>	<u>\$ 273,085</u>

The cost basis of the bonds was \$48,567 at December 31, 2021 and 2020. The cost basis of the mutual funds was \$136,533 and \$126,093 at December 31, 2021 and 2020, respectively.

BCSSI's certificates of deposit are recorded at cost at December 31, 2021 and 2020.

BCSSI's Edward Jones investment account offers a pre-approved line of credit (LOC) in the amount of \$91,505 at an interest rate of 5.75%. At December 31, 2021 and 2020 BCSSI had not drawn on the LOC, and does not plan to do so in the future.

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2021</u>	<u>2020</u>
Land	\$ 200,000	\$ 200,000
Building and improvements	1,675,360	1,654,185
Vehicles and transportation equipment	458,842	467,070
Equipment	<u>152,497</u>	<u>150,025</u>
	2,486,699	2,471,280
Accumulated depreciation	<u>(1,008,775)</u>	<u>(1,020,307)</u>
Property and equipment, net	<u>\$ 1,477,924</u>	<u>\$ 1,450,973</u>

BCSSI capitalizes expenditures for property and equipment over \$1,000 on the basis of cost. Donated property and equipment is reflected as a contribution in the financial statements at its estimated fair market value on the date of contribution and is treated as a non-cash transaction for purposes of the statement of cash flows. Depreciation is provided using the straight line method over the estimated useful lives of the assets. The estimated useful lives of the assets are as follows:

Building and improvements	15-40 years
Vehicles and equipment	5-7 years

The cost of assets sold, retired, or otherwise disposed of and the related allowance for depreciation are eliminated from the accounts and any resulting gain or loss is included in the statement of activities.

Expenditures for repairs and maintenance are expensed as incurred.

BCSSI has two vehicles with an original cost totaling \$88,272 that were acquired with a grant. Under the terms of the grant the Indiana Department of Transportation has vehicle useful life policy of 4 years and 100,000 miles. As such, BCSSI considers the net book value of the vans as net assets with donor restrictions. See Note 4.

RECOGNITION OF SUPPORT AND REVENUE

Special event revenue is recognized at the completion of the event. Program service fee revenue is recognized when the service is performed. Over 99% of BCSSI's revenue is earned at a point in time.

Grants and contributions include unconditional promises to give and are recognized in the period the promise is made. Conditional promises to give are recognized when the condition is met. Contributions are recorded as net assets with or without donor restriction, depending on the existence or nature of any donor restrictions. Contributions restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

DONATED SERVICES

Pursuant to the Not-for-Profit Organizations Revenue Recognition Accounting Standards, contributions of services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by BCSSI. See Note 3.

EXPENSE ALLOCATIONS

Expenses have been classified as program services, fundraising, and management and general based on the actual direct expenditures and cost allocation based on estimates of time and usage by personnel and programs.

TAX STATUS

BCSSI is a non-profit corporation, exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a) of the Internal Revenue Code.

SUBSEQUENT EVENTS

Subsequent events have been evaluated by management through June 15, 2022, which is the date the financial statements were available to be issued.

2. AVAILABLE RESOURCES AND LIQUIDITY

BCSSI considers public support and fees and grants from governmental agencies for use in current programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. General expenditures include program services and supporting services expenses expected to be paid in the subsequent year. Annual operations are defined as activities occurring during BCSSI's fiscal year.

Financial assets available for general expenditure, within one year of the balance sheet date, consist of the following:

	<u>2021</u>	<u>2020</u>
Financial assets at year end		
Cash and cash equivalents	\$ 290,212	\$ 231,309
Grants and other receivables	191,100	142,472
Investments	<u>396,383</u>	<u>273,085</u>
Total financial assets	877,695	646,866
Less net assets designated by the Board as an operating reserve fund	(297,315)	(255,881)
Less net assets with donor restrictions not available for general use within the next year	<u>(77,238)</u>	<u>-</u>
Financial assets available to meet general expenditures within one year	<u>\$ 503,142</u>	<u>\$ 390,985</u>

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

2. AVAILABLE RESOURCES AND LIQUIDITY, CONTINUED

BCSSI regularly monitors liquidity required to meet its operating needs and other commitments. In addition to financial assets available to meet general expenditures over the next 12 months, BCSSI operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures. In the event the need arises to utilize board designated net assets for liquidity purposes, the reserves could be drawn upon through board resolution.

3. DONATED SERVICES

During 2021 and 2020, BCSSI received donated professional services with a fair market value of \$37,748 and \$12,416, respectively. These donations have been recorded in the accompanying financial statements as support and as professional volunteer service expense. For purposes of the statements of cash flows, these non-cash transactions have been excluded.

During 2021 and 2020, BCSSI received additional volunteer hours for personal services, fundraising, and Board of Directors participation. The value of these services has not been reflected in the financial statements.

The value received for donated fuel from a government agency during 2021 and 2020 was \$72,451 and \$32,140, respectively. These transactions have been treated as non-cash transactions and are excluded from the accompanying statements of cash flows.

4. NET ASSETS

The financial statements have been prepared in accordance with Accounting Standards for the Preparation of Financial Statements of Not-for-Profit Organizations. These standards require the financial statements to report the changes in and total of each of the net asset classes, based upon donor restrictions. Net assets are classified as without donor restrictions and with donor restrictions, as applicable.

Net assets without donor restrictions include revenue and expenses from the regular operations of BCSSI, which are at the discretion of management and the Board of Directors. The Board of Directors has designated a portion of net assets without donor restrictions as a contingency reserve of \$297,315 and \$255,881 as of December 31, 2021 and 2020, respectively.

Net assets with donor restrictions as of December 31, 2021 and 2020 were \$92,238 and \$5,634, respectively. Net assets with donor restrictions is a result of vehicle grants received in 2021 and 2017, respectively, from government agencies and grants received that have donor restrictions due to purpose or time.

5. FUTURE GRANT AUDITS

Under the terms of the federal grants, additional periodic audits are possible and certain costs may be challenged as to allowability under the terms of the grants. Such audits could lead to reimbursement to the grantor agency. At December 31, 2021, BCSSI does not believe any such reimbursement is likely.

6. RELATED PARTY TRANSACTIONS

BCSSI received grants from the Boone County Senior Services Foundation of \$30,000 in 2021 and 2020.

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

7. RETIREMENT PLAN

BCSSI has a SIMPLE IRA for all employees who earned at least \$5,000 in compensation in each of the prior and current year. BCSSI matches employee contributions 100%, up to 3% of pay. Employee contributions may be made to the plan up to IRS limits. BCSSI's contributions for 2021 and 2020 were \$9,204 and \$8,675 respectively.

8. OPERATING LEASES

BCSSI leases a copier under an operating lease that expires in August 2023. Monthly payments for the lease are \$155.

In December 2017, BCSSI entered into a land lease with the adjacent hospital for a period of twenty-five years with the option to extend in additional increments of five-year periods. Rent payments call for \$1 per year during the first twenty-five year term and \$1 per year for each subsequent five year renewal period. The lease includes an in-kind contribution of \$300 per year.

Future minimum lease payments for the years ending December 31 are as follows:

2022	\$	1,864
2023		1,088
2024		1
2025		1
2026		1
Thereafter		<u>16</u>
	\$	<u><u>2,971</u></u>

BOONE COUNTY SENIOR SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

9. FEDERAL, STATE, AND LOCAL GRANT AWARDS

In accordance with guidelines established by the Indiana State Board of Accounts, this federal, state, and local grant information was included to aid in the verification of Indiana financial assistance on the Entity Annual Report (E-1).

Program Name	Grantor Name	Assistance Listing Number	Revenue	Expense	Funding Type
Title III/NF Voucher	Central Indiana Council on Aging	93.044/93.052	\$ 46,514	\$ 46,514	Federal grant passed through state or local government
Medicaid	Office of Medicaid Policy and Planning	N/A	21,751	21,751	State and local government
Section 5311	Indiana Department of Transportation	20.509/20.526	662,176	662,176	Federal grant passed through state or local government
Fuel Tax Refund	Indiana Department of Revenue	N/A	3,660	3,660	State and local government
Support for Transportation	Boone County Council	N/A	94,182	94,182	State and local government
Total			\$ 828,283	\$ 828,283	

10. RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared a worldwide pandemic due to the outbreak of a novel strain of coronavirus, called COVID-19. During 2020, BCSSI had to cancel fundraisers and other events due to COVID-19. However, BCSSI also received additional grants due to COVID-19. The extent of the impact of COVID-19 on BCSSI's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak, impact on seniors, employees, and vendors all of which are uncertain and cannot be predicted. At this point, the extent to which COVID-19 may impact BCSSI's financial condition or results of operations is uncertain.

11. RECLASSIFICATIONS

Certain amounts in the 2020 financial statements have been reclassified to conform with the 2021 presentation. These reclassifications had no effect on previously reported net assets.



Greenwalt CPAs, Inc.
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of
Boone County Senior Services, Inc.:

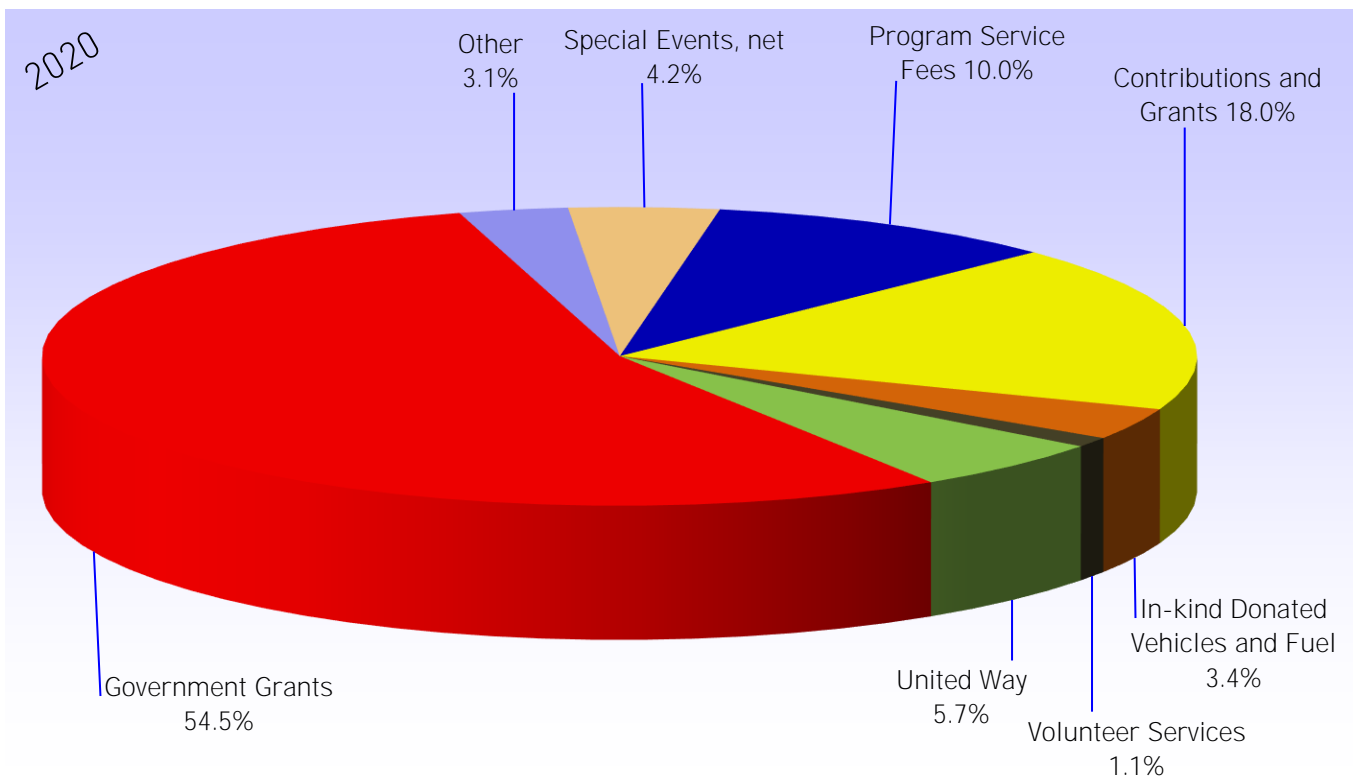
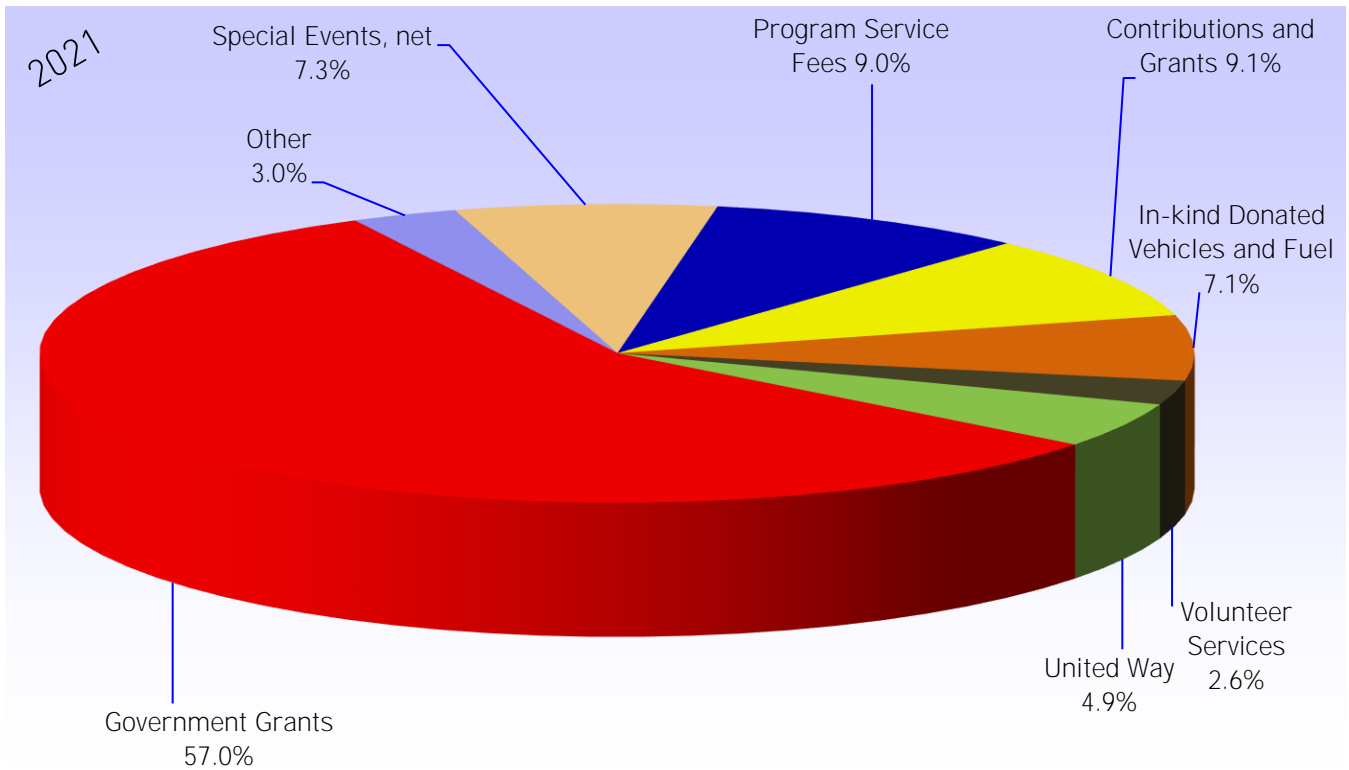
We have audited the financial statements of Boone County Senior Services, Inc. (BCSSI) as of and for the year ended December 31, 2021, and our report thereon dated June 15, 2022, which expressed an unmodified audit opinion on those financial statements, appears on page 1. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information shown in Exhibits I and II is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting records and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Information for the year ended December 31, 2020 was extracted from the financial statements for that year, on which an unmodified audit opinion dated June 16, 2021 was expressed.

Greenwalt CPAs, Inc.

June 15, 2022

BOONE COUNTY SENIOR SERVICES, INC.
REVENUE GRAPHS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020



BOONE COUNTY SENIOR SERVICES, INC.
 EXPENSE GRAPHS
 FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

