



FINANCIAL STATEMENTS

Years Ended December 31, 2020 and 2019



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Independent Auditors' Report

Board of Directors
Senior Resource Services
dba 60+ Ride
Greeley, Colorado

We have audited the accompanying statements of financial position of Senior Resource Services, dba 60+ Ride as of December 31, 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.

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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit 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 Senior Resource Services as of December 31, 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.

November 18, 2021

SENIOR RESOURCE SERVICES

dba 60+ RIDE

STATEMENTS OF FINANCIAL POSITION

December 31	2020	2019
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 215,267	\$ 116,764
Accounts receivable	23,932	22,462
Prepaid expenses	900	3,983
Total Current Assets	240,099	143,209
Property and Equipment:		
Van	20,594	20,594
Computer equipment	9,313	5,651
Office equipment	1,895	1,895
	31,802	28,140
Less: Accumulated Depreciation	22,256	18,267
Total Property and Equipment, Net	9,546	9,873
Other Assets:		
Beneficial interest in assets held by Weld Community Foundation	25,965	22,931
TOTAL ASSETS	\$ 275,610	\$ 176,013
LIABILITIES		
Accounts payable	\$ 1,813	\$ 5,489
Payroll withholding	1,286	-
Deferred revenue	2,094	19,167
Total Liabilities	5,193	24,656
NET ASSETS		
Without Donor Restriction:		
Undesignated	203,894	128,426
Board designated endowment	25,965	22,931
With Donor Restriction	40,558	-
Total Net Assets	270,417	151,357
TOTAL LIABILITIES AND NET ASSETS	\$ 275,610	\$ 176,013

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES**dba 60+ RIDE****STATEMENTS OF ACTIVITIES**

Year Ended December 31, 2020	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support:			
Contributions	\$ 11,975	\$ -	\$ 11,975
In-kind donations	6,964	-	6,964
Special events	31,579	-	31,579
Grants	150,318	51,700	202,018
Program services	-	104,297	104,297
Released from restrictions	115,439	(115,439)	-
Total Revenue and Support	316,275	40,558	356,833
Expenses:			
Program	155,232	-	155,232
Management and general	66,821	-	66,821
Fundraising	58,537	-	58,537
Total Expenses	280,590	-	280,590
Revenue Over Expenses	35,685	40,558	76,243
Other Changes in Net Assets:			
Miscellaneous revenue	39,512	-	39,512
Investment income	3,305	-	3,305
Change in Net Assets	78,502	40,558	119,060
Net Assets, Beginning of Year	151,357	-	151,357
Net Assets, End of Year	\$ 229,859	\$ 40,558	\$ 270,417

Continued on the next page.

SENIOR RESOURCE SERVICES**dba 60+ RIDE****STATEMENTS OF ACTIVITIES - Continued**

Year Ended December 31, 2019	Without Donor Restriction	With Donor Restriction	Totals
Revenue and Support:			
Contributions	\$ 9,682	\$ -	\$ 9,682
In-kind donations	40,200	-	40,200
Special events	65,334	-	65,334
Grants	66,078	-	66,078
Program services	-	111,023	111,023
Released from restrictions	111,023	(111,023)	-
Total Revenue and Support	292,317	-	292,317
Expenses:			
Program	195,332	-	195,332
Management and general	64,960	-	64,960
Fundraising	84,326	-	84,326
Total Expenses	344,618	-	344,618
Revenue Under Expenses	(52,301)	-	(52,301)
Other Changes in Net Assets:			
Miscellaneous revenue	445	-	445
Investment income	5,328	-	5,328
Change in Net Assets	(46,528)	-	(46,528)
Net Assets, Beginning of Year	197,885	-	197,885
Net Assets, End of Year	\$ 151,357	\$ -	\$ 151,357

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 103,260	\$ 42,822	\$ 38,800	\$ 184,882
Advertising and marketing	7,633	-	-	7,633
Board meetings and training	-	30	-	30
Depreciation	2,992	758	239	3,989
Dues and memberships	2,333	1,393	-	3,726
Fundraising	-	-	13,535	13,535
Insurance	5,899	1,351	-	7,250
Mileage and travel	1,556	48	44	1,648
Office supplies	6,077	1,299	1,112	8,488
Printing and postage	2,504	173	157	2,834
Professional fees	-	13,727	-	13,727
Rent	4,176	1,584	1,440	7,200
Staff expenses	1,300	493	448	2,241
Support equipment	942	358	325	1,625
Telephone & internet	2,686	501	456	3,643
Transportation scheduling	7,815	-	-	7,815
Van expenses	2,749	-	-	2,749
Volunteer expenses	610	-	-	610
In-kind expenses	2,700	2,284	1,981	6,965
TOTAL EXPENSES	\$ 155,232	\$ 66,821	\$ 58,537	\$ 280,590
% of Total Expenses	55%	24%	21%	100%

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STATEMENTS OF FUNCTIONAL EXPENSES - Continued

Year Ended December 31, 2019	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 113,231	\$ 34,458	\$ 27,616	\$ 175,305
Advertising and marketing	22,917	-	-	22,917
Board meetings and training	271	78	62	411
Depreciation	4,094	1,037	327	5,458
Dues and memberships	4,600	857	-	5,457
Fundraising	-	-	17,123	17,123
Insurance	5,212	1,213	-	6,425
Mileage and travel	4,879	148	117	5,144
Office supplies	1,620	466	368	2,454
Printing and postage	1,167	282	1,157	2,606
Professional fees	493	21,314	112	21,919
Rent	4,752	1,368	1,080	7,200
Staff expenses	1,511	435	343	2,289
Support equipment	1,300	374	295	1,969
Telephone	2,243	646	510	3,399
Transportation scheduling	19,008	-	-	19,008
Van expenses	3,757	-	-	3,757
Volunteer expenses	1,577	-	-	1,577
In-kind expenses	2,700	2,284	35,216	40,200
TOTAL EXPENSES	\$ 195,332	\$ 64,960	\$ 84,326	\$ 344,618
% of Total Expenses	57%	19%	24%	100%

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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STATEMENTS OF CASH FLOWS

Years Ended December 31	2020	2019
Cash Flows from Operating Activities:		
Cash received from donations, grants and other support	\$ 370,838	\$ 246,993
Cash paid to employees and vendors	(268,526)	(300,178)
Interest received	(147)	1,648
Interest paid	-	-
Net Cash Provided (Used) by Operating Activities	102,165	(51,537)
Cash Flows from Investing Activities:		
Proceeds from certificates of deposit	-	70,000
Purchase of property and equipment	(3,662)	-
Net Cash Provided (Used) by Investing Activities	(3,662)	70,000
Cash Flows from Financing Activities		
	-	-
Net Increase in Cash	98,503	18,463
Cash, Beginning of Year	116,764	98,301
Cash, End of Year	\$ 215,267	\$ 116,764

Reconciliation of Change in Net Assets to Net Cash Flows

from Operating Activities:		
Change in Net Assets	\$ 119,060	\$ (46,528)
Adjustments:		
Endowment investment (income) loss reinvested	(3,034)	(3,297)
Depreciation and amortization	3,989	5,458
(Increase) decrease in:		
Accounts receivable	(1,470)	(9,736)
Prepaid expenses	3,083	(750)
Increase (decrease) in:		
Accounts payable	(3,676)	748
Payroll withholding	1,286	(1,599)
Deferred revenue	(17,073)	4,167
Net Cash Used by Operating Activities	\$ 102,165	\$ (51,537)

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of Senior Resource Services dba 60+ Ride (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:

Senior Resource Services operates a program that provides personal transportation free of charge for residents in Weld County, Colorado who are 60 years of age or over. Medical and non-medical rides are provided by volunteer drivers using their own vehicles, while in the Greeley-Evans area, the Agency transports clients to non-medical appointments using employed drivers operating the Agency's minivan. The Agency is supported primarily through donor contributions and grants from the Weld County Area Agency on Aging and other foundations.

Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States. Net assets of the Agency and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Agency's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Board or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Cash Equivalents:

The Agency considers all demand bank deposits and highly-liquid investments (money market funds) with original maturities of three months or less at the date of acquisition to be cash and cash equivalents for purposes of the cash flow statement.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Concentrations of Credit Risk:

The Agency's bank account is held at a financial institution at which deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Balances in the bank account may, at times, exceed the FDIC insurance coverage. The money market funds are held by a broker-dealer and is insured by the Securities Investor Protection Corporation (SIPC).

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 3 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 year ended December 31, 2020.

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.

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 to be with donor restriction because they will be paid at a future date.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Contract Revenue:

Senior Resource Services administers various transportation programs.

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 accounts receivable, contract assets and liabilities as of January 1, 2019 were \$12,726 of accounts receivable, no contract assets and \$19,167 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 statements of financial position. Deferred revenue is generally earned in the following year.

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.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Donated Services:

Volunteers contribute significant time to the Agency's program; however, because they do not meet recognition criteria prescribed by generally accepted accounting principles the financial statements do not reflect the value of these contributed services. During 2020, with services largely diminished due to the COVID-19 pandemic, volunteers donated 2,385 hours while providing 296 grocery deliveries and 2,466 rides to Weld County's aging population. Using Colorado volunteer rates this value is estimated to be \$88,964.

Functional Expense Allocation:

The Statements of Functional Expenses presents expenses by both their nature and function. Certain categories of expenses are attributable to program and to management and general functions, and thus require allocation on a reasonable basis that is consistently applied. Personnel costs (compensation and payroll taxes) are allocated based on estimates of the efforts the staff apply to various programs and functions. Other costs (including depreciation, rent, supplies, insurance, and other expenses) are allocated in the same portions as the personnel costs.

Income Taxes:

Senior Resource Services 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 year 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.

Reclassifications:

Certain 2019 amounts have been reclassified for comparison purposes with the 2020 financial statement presentation. The reclassifications had no effect on the change in net assets.

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NOTES TO FINANCIAL STATEMENTS

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.

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 Senior Resource Services operates. It is hard to predict how long these conditions will last and what the complete financial effect will be to Senior Resource Services.

NOTE 2 – Information Regarding Liquidity and Availability:

The Agency strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are generally invested in a money market fund or certificates of deposit with staggered maturities.

The following table reflects the Agency's financial assets as of December 31, 2020 and 2019, reduced by amounts that are not available to meet general expenditures within one year of the Statement of Financial Position date.

December 31	2020	2019
Financial Assets at Year End:		
Demand bank account and cash on hand	\$ 146,644	\$ 48,412
Money market funds	68,623	68,352
Accounts receivable	23,932	22,462
Beneficial interest in assets held by Foundation	25,965	22,931
	265,164	162,157
Net Assets with Donor Restrictions	(40,558)	--
Board Designations for Programs and Projects	(25,965)	(22,931)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$198,641	\$139,226

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NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Deferred Revenue:

The Agency records funds received prior to the related revenue recognition as deferred revenue. A summary of the deferred revenue balances at December 31, 2020 and 2019 follows:

December 31	2020	2019
Grant Funds:		
Virginia Hill Foundation	\$ --	\$ 9,167
NextFifty Initiative (NFI)	--	10,000
El Pomar	2,094	--
	<u>\$ 2,094</u>	<u>\$ 19,167</u>

NOTE 4 – Endowment Fund:

In 2018, Senior Resource Services entered into an agreement with the Weld Community Foundation to establish a quasi-endowment fund to be administered by the Foundation.

The fund is held and invested by the Weld Community Foundation for the benefit of the Senior Resource Services. Senior Resource Services is eligible to receive annual distributions according to the Community Foundation's spending policy. Excess earnings, if any, are reinvested in the fund.

In connection with this fund, Senior Resource Services granted variance power to the Weld Community Foundation, which allows modification, upon reasonable cause, of any restrictions or conditions on the distribution of funds if, in their sole judgment, the restriction becomes unnecessary or incapable of fulfillment. Since Senior Resource Services is the beneficiary of the fund, Senior Resource Service reports its interest in the fund in these financial statements.

Senior Resource Services, over the long-term, expects the current spending policy to allow its endowment fund to grow. This is consistent with Senior Resource Services objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return. To achieve that objective, the Weld Community Foundation has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Actual returns in any given year may vary from the expectations. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Endowment Fund - Continued:

The following are the changes in endowment net assets for the year ended December 31, 2020 and 2019, respectively:

December 31	Board Designated	
	2020	2019
Endowment net assets, beginning of year	\$ 22,931	\$ 19,634
Contributions	--	--
Net realized and unrealized gains (losses)	2,993	3,196
Interest and dividends	459	484
Appropriation of endowment assets for expenditure	--	--
Investment management fees	(418)	(383)
Endowment net assets, end of year	\$ 25,965	\$ 22,931

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Codification establishes a fair value hierarchy that is based on the fair value measurements. Measurements using quoted prices in active markets for identical assets and liabilities fall within Level 1 of the hierarchy, measurements using significant other observable inputs fall within Level 2, and measurements using significant unobservable inputs fall within Level 3.

Description	<u>Fair Value Measurements at December 31, 2020</u>		
	Quoted Prices	Significant	
	In Active	Other	Significant
	Markets for	Observable	Unobservable
	Identical assets	Inputs	Inputs
	(Level 1)	(Level 2)	(Level 3)
Beneficial interest in assets held by Weld Community Foundation	\$ --	\$ --	\$ 25,965

Description	<u>Fair Value Measurements at December 31, 2019</u>		
	Quoted Prices	Significant	
	In Active	Other	Significant
	Markets for	Observable	Unobservable
	Identical assets	Inputs	Inputs
	(Level 1)	(Level 2)	(Level 3)
Beneficial interest in assets held by Weld Community Foundation	\$ --	\$ --	\$ 22,931

The beneficial interest in assets held by Weld Community Foundation is recorded at the amount provided by the Foundation, which is based on the fair market value of the investments underlying the fund.

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NOTES TO FINANCIAL STATEMENTS

NOTE 5 – Paycheck Protection Program:

In April 2020 the Agency received loan proceeds of \$32,037 from a promissory note issued under the Paycheck Protection Program (PPP) which was established under the CARES Act and is administered by the U.S. Small Business Administration. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Companies applied for forgiveness and the loan was forgiven in January 2021 and management has concluded that the PPP loan represents, in substance, a government grant and has included these proceeds as other income in the financial statements.

NOTE 6 – Lease:

The Agency leases office space under an operating lease. The lease requires monthly lease payments of \$600. The lease expired in December 2019. The lease has not been formally extended and is continuing on a month-to-month basis at the same terms. Total lease expense for the years ended December 31, 2020 and 2019 totaled \$7,200.
