

Midland County
Council on Aging



SENIOR SERVICES
Embrace Your Age

Year Ended
September 30,
2021

Financial
Statements and
Supplementary
Information

Rehmann

MIDLAND COUNTY COUNCIL ON AGING

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INDEPENDENT AUDITORS' REPORT

February 22, 2022

Board of Directors
Midland County Council on Aging
Midland, Michigan

We have audited the accompanying financial statements of **Midland County Council on Aging**, a Michigan not-for-profit corporation, which comprise the statement of financial position as of September 30, 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.

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 of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditors' 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 from 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 auditor 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 ***Midland County Council on Aging*** as of September 30, 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.

Change in Accounting Principle

As described in Note 1, during the year ended September 30, 2021, Midland County Council on Aging implemented a recent accounting principle related to revenue recognition. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink that reads "Lehmann Johnson LLC". The signature is written in a cursive, flowing style.

MIDLAND COUNTY COUNCIL ON AGING

Statement of Financial Position

September 30, 2021

Assets	
Cash and cash equivalents	\$ 4,304,743
Accounts receivable:	
Region VII Area Agency on Aging	44,098
Customer	53,612
Inventory	39,978
Prepaid expenses	71,867
Investments	8,355,929
Property and equipment, net	<u>6,529,656</u>
Total assets	\$ <u>19,399,883</u>
Liabilities	
Accounts payable	\$ 56,815
Accrued payroll, vacation and sick pay	176,178
Client deposits	1,500
Refundable advance on conditional contributions	<u>7,583</u>
Total liabilities	<u>242,076</u>
Net assets	
Without donor restrictions:	
Investment in property and equipment	6,529,656
Board designated	10,104,883
Undesignated	<u>2,512,818</u>
Total without donor restrictions	<u>19,147,357</u>
With donor restrictions:	
Coleman Senior Center	1,332
Advance Care Planning	2,609
Seasons Adult Day Center	5,525
Agtha Vines Memorial	<u>984</u>
Total with donor restrictions	<u>10,450</u>
Total net assets	<u>19,157,807</u>
Total liabilities and net assets	\$ <u>19,399,883</u>

The accompanying notes are an integral part of these financial statements.

MIDLAND COUNTY COUNCIL ON AGING

Statement of Activities

Year Ended September 30, 2021

	Without donor restrictions	With donor restrictions	Total
Public support, revenue and gains			
Public support			
Midland County Millage	\$ 3,569,523	\$ -	\$ 3,569,523
Grants/contributions:			
Older Americans Act	-	340,080	340,080
Nutritional Services Incentive Program (NSIP)	-	122,136	122,136
Other grants through Area Agency on Aging (AAA)	-	73,550	73,550
Office of Services to the Aging (OSA)	-	107,040	107,040
United Way	-	93,639	93,639
Private contributions and grants	45,461	8,710	54,171
Paycheck Protection Program grant	26,345	-	26,345
Total public support	3,641,329	745,155	4,386,484
Revenue and gains			
Program income	631,840	-	631,840
Investment income, net	1,602,094	-	1,602,094
Total revenue and gains	2,233,934	-	2,233,934
Total public support, revenue, and gains	5,875,263	745,155	6,620,418
Net assets released from restrictions	775,682	(775,682)	-
Total public support, revenue, gains, and reclassifications	6,650,945	(30,527)	6,620,418
Expenses			
Program services:			
Access	1,554,197	-	1,554,197
In home	292,673	-	292,673
Nutrition	1,303,113	-	1,303,113
Seasons Adult Day	682,721	-	682,721
Other	243,571	-	243,571
Total program services	4,076,275	-	4,076,275
Supporting services:			
Management and general	1,134,261	-	1,134,261
Computer network	90,444	-	90,444
Building occupancy	59,001	-	59,001
Total supporting services	1,283,706	-	1,283,706
Total expenses	5,359,981	-	5,359,981
Change in net assets	1,290,964	(30,527)	1,260,437
Net assets, beginning of year	17,856,393	40,977	17,897,370
Net assets, end of year	\$ 19,147,357	\$ 10,450	\$ 19,157,807

The accompanying notes are an integral part of these financial statements.

MIDLAND COUNTY COUNCIL ON AGING

Statement of Functional Expenses

Year Ended September 30, 2021

	Program Services					Total
	Access	In Home	Nutrition	Seasons Adult Day	Other	
Salaries and related expenses						
Salaries	\$ 720,954	\$ 209,158	\$ 520,710	\$ 375,303	\$ 137,500	\$ 1,963,625
Payroll taxes and insurance	57,066	19,160	42,413	31,827	10,863	161,329
Employee benefits - health and retirement	120,705	21,052	86,064	67,975	9,879	305,675
Total salaries and related expenses	898,725	249,370	649,187	475,105	158,242	2,430,629
Other expenses						
Professional services and fees	104,853	2,009	11,789	22,147	33,165	173,963
Supplies	85,902	3,211	91,100	21,452	17,389	219,054
Communications	25,134	296	1,066	2,125	456	29,077
Rent	14,400	-	-	-	-	14,400
Travel and vehicle	50,162	26,465	72,197	2,433	1,588	152,845
Repair and maintenance	12,712	56	421	3,726	202	17,117
Conferences and meetings	1,578	302	1,174	1,275	1,203	5,532
Assistance	27,607	-	-	-	-	27,607
Food	614	3	438,631	3,851	12	443,111
Equipment	-	-	-	2,006	-	2,006
Utilities	67,081	1,374	10,370	20,175	4,903	103,903
Other	55,575	8,709	19,748	33,141	23,812	140,985
Total other expenses	445,618	42,425	646,496	112,331	82,730	1,329,600
Total expenses before depreciation	1,344,343	291,795	1,295,683	587,436	240,972	3,760,229
Depreciation	209,854	878	7,430	95,285	2,599	316,046
Total expenses	\$ 1,554,197	\$ 292,673	\$ 1,303,113	\$ 682,721	\$ 243,571	\$ 4,076,275

The accompanying notes are an integral part of these financial statements.



Supporting Services					Total
Management and General	Computer Network	Building Occupancy	Total	Total	
\$ 470,797	\$ 5,970	\$ 14,076	\$ 490,843	\$ 2,454,468	
38,074	454	1,378	39,906	201,235	
72,593	1,072	2,035	75,700	381,375	
581,464	7,496	17,489	606,449	3,037,078	
249,666	13,475	6,950	270,091	444,054	
28,704	5,579	-	34,283	253,337	
12,963	-	823	13,786	42,863	
-	-	-	-	14,400	
672	-	134	806	153,651	
1,943	-	782	2,725	19,842	
228	-	-	228	5,760	
-	-	-	-	27,607	
24	-	44	68	443,179	
1,059	-	-	1,059	3,065	
10,399	-	19,234	29,633	133,536	
15,432	48,642	-	64,074	205,059	
321,090	67,696	27,967	416,753	1,746,353	
902,554	75,192	45,456	1,023,202	4,783,431	
231,707	15,252	13,545	260,504	576,550	
<u>\$ 1,134,261</u>	<u>\$ 90,444</u>	<u>\$ 59,001</u>	<u>\$ 1,283,706</u>	<u>\$ 5,359,981</u>	

MIDLAND COUNTY COUNCIL ON AGING

Statement of Cash Flows

Year Ended September 30, 2021

Cash flows from operating activities	
Change in net assets	\$ 1,260,437
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributions received for capital projects	(8,710)
Depreciation	576,550
Loss on disposal of property and equipment	146,598
Unrealized gain on investments	(1,443,188)
Changes in operating assets and liabilities which provided (used) cash:	
Accounts receivable	51,194
Inventory	9,058
Prepaid expenses	(5,243)
Accounts payable	(202,882)
Accrued payroll, vacation and sick pay	(6,437)
Client deposits	(400)
Deferred revenue	(19,009)
	<u>357,968</u>
Net cash provided by operating activities	
Cash flows from investing activities	
Purchases of investments	(131,325)
Purchases of property and equipment	(209,828)
	<u>(341,153)</u>
Net cash used in investing activities	
Cash flows provided by financing activities	
Collection of contributions for capital projects	8,710
	<u>8,710</u>
Net increase in cash and cash equivalents	25,525
Cash and cash equivalents, beginning of year	<u>4,279,218</u>
Cash and cash equivalents, end of year	<u>\$ 4,304,743</u>

The accompanying notes are an integral part of these financial statements.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activity

Midland County Council on Aging (the "Council") was organized as a not-for-profit organization for the purpose of providing services and information to older adults. The Council also determines the needs of older adults, informs the public of those needs, performs general advocacy, and develops and coordinates programs and projects to meet the needs of the older adults of Midland County, Michigan.

Funding for the Council is received through a Midland County property tax levy, United Way allocation, program income, contributions and various grants, including the Region VII Area Agency on Aging ("Agency"). The Council has an agreement with the Agency whereby the Council agrees to obtain a specified percentage of local matching revenue to qualify for funding.

Descriptions of the various programs are as follows:

Access Services - Includes information, referral, transportation and care coordination services and provides clients with an avenue to other community services.

In Home Services - Encompasses such services as homemaking, personal care and respite services provided to clients within their own homes.

Nutrition Services - Provides well-balanced meals to older adults at Council centers or delivered to clients' homes.

Seasons Adult Day Services - Provides a warm and secure daytime environment that enhances the cognitive, social, and emotional needs of those with Alzheimer's disease and related illnesses, while providing respite for family caregivers.

Other Services - These services include caregiver training, marketing, home repair, handyman services, fitness center and education resource development.

Risks and Uncertainties

In March 2020, the World Health Organization declared the novel coronavirus outbreak (COVID-19) to be a global pandemic. The pandemic has resulted in operational challenges for the Council as it determines the appropriate methods to provide services. At this time, management does not believe that any ongoing negative financial impact related to the pandemic would be material to the Council.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

Basis of Presentation

The Council reports information regarding its financial position and activities according to two classes of net assets depending on donor-imposed restrictions: net assets without donor restrictions and net assets with donor restrictions. Accordingly, net assets of the Council are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restriction. The governing board can designate from net assets amounts to be used for a specific purpose. Board designated net assets as described in Note 4 are not available to management without prior Board approval. A portion was also invested in property and equipment.

Net assets with donor restrictions - Net assets subject to donor (or certain grantor) imposed restrictions. Some donor - imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Cash and Cash Equivalents

The Council considers all highly liquid investments with an initial maturity of three months or less when purchased to be cash equivalents.

Concentration of Credit Risk

The Council maintains all of its cash, cash equivalents and certificates of deposit balances in two financial institutions located in Midland, Michigan. The balances are insured by the U.S. Government and the Federal Deposit Insurance Corporation up to \$250,000 per institution or are collateralized by the financial institution. At September 30, 2021, \$304,867 of the Council's bank balance of \$4,347,170 was exposed to custodial credit risk. Management believes the Council is not exposed to any significant interest rate or other financial risk on these deposits.

Investments

Investments are reported at their fair values as determined by quoted market prices. Realized gains and losses on sales of investments are determined using the average cost method. Unrealized and realized investment gains and losses are included in net investment income in the change in net assets without donor restrictions. Investment income is reported net of external investment expenses.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

Accounts Receivable

Accounts receivable mainly consists of amounts due from Region VII Area Agency on Aging and from clients for services provided and are stated at the amount management expects to collect from outstanding balances. Customer accounts receivable generally require payment within 30 to 60 days from the invoice date or upon receipt of services. Based on their assessment of the credit history with clients having outstanding balances and current relationships with them, management has concluded that realized losses on balances outstanding at year-end will not be significant, and thus no allowance is required.

For customer accounts receivable the balance at the beginning of the year and at the year end for 2021 was \$40,004 and \$53,612, respectively.

Fair Value Measurements

Fair value refers to the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants in the market in which the reporting entity transacts such sales or transfers based on the assumptions market participants would use when pricing an asset or liability. Assumptions are developed based on prioritizing information within a fair value hierarchy that gives the highest priority to quoted prices in active markets and the lowest priority to unobservable data such as the Council's own data. The Council utilizes fair value measurements to record fair value adjustments to its investments securities and to determine fair value disclosures. These assets are recorded at fair value on a recurring basis. For further discussion on Fair Value Measurements, refer to Note 2.

Income Taxes

The Council is a not-for-profit organization, exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and exempt from similar state and local taxes, and is classified as an organization other than a private foundation, as described in section 509(a). Although the Council was granted an income tax exemption by the Internal Revenue Service, such exemption does not apply to "unrelated business taxable income." Such income, pursuant to the Internal Revenue Code and related regulations, includes investment income such as interest received from sources other than directly from the service.

The Council analyzes its filing positions in the federal and state jurisdictions where it is required to file income tax returns, as well as all open tax years in these jurisdictions. The Council also treats interest and penalties attributable to income taxes, and reflects any charges for such, to the extent they arise, as a component of its management and general expenses.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

The Council has evaluated its income tax filing positions for the years 2018 through 2021, the years which remain subject to examination by major tax jurisdiction as of September 30, 2021. The Council concluded that there are no significant uncertain tax positions requiring recognition in the Council's financial statements. The Council does not expect the total amount of unrecognized tax benefits ("UTB") (e.g., tax deductions, exclusions, or credits claimed or expected to be claimed) to significantly change in the next 12 months. The Council does not have any amounts accrued for interest or penalties related to UTBs at September 30, 2021, and it is not aware of any claims for such amounts by federal or state income tax authorities.

Inventory

Inventory consists of items for the Council's Nutrition Services program and is stated at the lower of cost or net realizable value, determined by first-in, first-out method.

Property and Equipment and Depreciation

Property and equipment are stated at cost. Major improvements and renewals are capitalized while ordinary maintenance and repairs are expensed. Management reviews these assets to determine whether carrying values have been impaired.

The Council follows the practice of capitalizing all expenses for land, buildings, and equipment in excess of \$1,000; donated property and equipment are capitalized at estimated fair value at date of the donation.

Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from 3 to 40 years.

The Council holds title to all property and equipment presented in the financial statements, although certain property and equipment has been funded by County, State and Federal sources.

Contributions

Contributions are recognized as support when the donor makes a promise to give that is, in substance, unconditional. Conditional promises to give include a measurable performance or other barrier and a right of return or right of release and are not recognized until the conditions on which they depend have been met. The Council reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of donated assets. The Council's contributions are derived mainly from grants which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts are recognized as support when the Council has met the performance requirements and/or incurred expenses in compliance with specific grant provisions. Amounts questioned as a result of audits, if any, may result in refunds to governmental agencies. Management does not believe any liability for reimbursements, which may arise as the result of these governmental audits, would be significant.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

Contributions are considered to be without donor restrictions unless specifically restricted by the donor. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction has been satisfied or expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

County voted millage support is recognized on a monthly basis as allocations are received from Midland County, which approximates the amount levied. 54% of the Council's total support and revenue is received from Midland County property tax millage.

Revenue Recognition

Program income - Home care

The Council provides in home care services to customers. Revenue is recognized in an amount that reflects the consideration received or expected to be received in exchange for the services provided. The Council's performance obligations and associated revenues for home care services, are satisfied over time as the customer receives the benefit as the Council performs the services. Due to the short-term nature of home care service work, the Council recognizes revenue at a point in time which approximates over time recognition.

Program income - Meals

The Council provides ready to eat meals to customers. Revenue is recognized in an amount that reflects the consideration received or expected to be received in exchange for the services provided. Revenue is recognized as the performance obligations are satisfied which occurs at a point in time, when meals are provided to the customer.

Program income - Respite and other care

The Council provides respite and other care services to customers. Revenue is recognized in an amount that reflects the consideration received or expected to be received in exchange for the services provided. The Council's performance obligations and associated revenues for respite and other services, are generally satisfied over time as the customer receives the benefit as the Council performs the services. Due to the short-term nature of respite and other care service work, the Council recognizes revenue at a point in time which approximates over time recognition.

Program income - Other

Revenue is recognized when control of the promised goods and services are transferred to the customer in an amount that reflects the consideration received or expected to be received in exchange for those goods and services. The Council satisfies its performance obligations at a point in time, when control of goods and services are transferred to the customer, which is upon delivery or when services are provided.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

Program income disaggregated by type is as follows for the year ended September 30, 2021:

Home care (recognized over time)	\$ 257,927
Meals (recognized point in time)	234,919
Respite and other care (recognized over time)	111,053
Other (point in time)	<u>27,941</u>
Program income	<u>\$ 631,840</u>

Donated Services

No amounts have been reflected in the accompanying financial statements for donated services, as these services do not meet the criteria for recognition in the financial statements. The Council pays for most services requiring specific expertise. However, many individuals volunteer significant amounts of time in the Council's program services.

Functional Allocation of Expenses

The cost of program and supporting services activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification (such as salaries and wages, supplies, etc.) detail of expenses by function. Supporting services include activities that are not identifiable with a specific program but that are indispensable to the conduct of those activities and to the Council's existence. Salaries and related expenses are allocated to the various programs and supporting services based on staff time spent on particular functions. Direct costs are allocated, where possible, to specific functions. Occupancy costs are allocated to applicable functional categories based on square footage.

Use of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of support, revenue and expenses during the year. Actual results could differ from those estimates.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

Change in Accounting Principle

The Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers* (Accounting Standards Codification Topic 606), in May 2014. The standard, as amended, requires revenue to be recognized when promised goods and services are transferred to customers in amounts that reflect the consideration to which the Council expects to be entitled in exchange for those goods or services. The standard also requires expanded disclosures regarding revenue and contracts with customers. On October 1, 2020, the Council adopted the standard using the modified retrospective method. There was no impact to the timing or amount of revenue recognized as a result of this adoption.

Subsequent Events

In preparing these financial statements, management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to September 30, 2021, the most recent statement of financial position presented herein, through February 22, 2022, the date these financial statements were available to be issued. No such significant events or transactions have been identified.

2. INVESTMENTS AND FAIR VALUE MEASUREMENTS

The fair value framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The Council had no Level 2 or 3 investments at year-end. Levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in an active market that the Council has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for investments recorded at fair value at September 30, 2021.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Council at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Council are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded. The recorded amount of mutual fund investments measured at fair value on a recurring basis as of September 30, 2021 are \$8,355,929.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Council believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

3. PROPERTY AND EQUIPMENT, NET

Property and equipment and related accumulated depreciation as of September 30, 2021, are as follows:

Land	\$ 430,169
Buildings	11,357,955
Equipment	1,083,039
Software	60,903
Furniture and fixtures	789,737
Vehicles	<u>521,038</u>
Total	14,242,841
Less accumulated depreciation	<u>(7,713,185)</u>
Property and equipment, net	<u><u>\$ 6,529,656</u></u>

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

4. BOARD-DESIGNATED NET ASSETS

Net assets subject to expenditure for Board designated purposes consist of the following at September 30, 2021:

Future building maintenance	\$ 6,450,270
Operations reserve	3,493,000
Strategic initiative reserve	100,000
Care management program match for out of county services	<u>61,613</u>
Total board designated net assets	<u>\$ 10,104,883</u>

5. NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses, satisfying the restricted purposes or by occurrence of the passage of time or other events specified by donors. The table below presents the net assets released from restrictions for the year ended September 30, 2021.

Older Americans Act	\$ 340,080
Nutritional Services Incentive Program (NSIP)	122,136
Other grants through Area Agency on Aging (AAA)	73,550
Office of Services to the Aging (OSA)	107,040
United Way	93,639
Other	<u>39,237</u>
Total net assets released from restrictions	<u>\$ 775,682</u>

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

6. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date are comprised of the following as of September 30, 2021:

Financial Assets:	
Cash and cash equivalents	\$ 4,304,743
Accounts receivable	97,710
Investments	<u>8,355,929</u>
Total financial assets	<u>12,758,382</u>
Less:	
Amounts unavailable for general expenditures within one year due to:	
Board designations	(10,104,883)
Restricted by donors with purpose	<u>(10,450)</u>
Total amounts unavailable for general expenditures	<u>(10,115,333)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 2,643,049</u>

The Council manages its liquidity required to meet its operating needs while also trying to maximize the investment of its available funds. As part of the Council's liquidity management plan, Council management invests cash in excess of daily requirements in investments such as mutual funds and similar investments. Additionally, the Council has board designated net assets without donor restrictions that, while the Council does not intend to spend these for purposes other than those identified, the amounts could be made available for current operations, if necessary. As part of the Council's liquidity plan, levies are received from the County that are available for general expenditures, without donor or other restrictions.

7. COUNTY VOTED MILLAGE

The voted maximum allowable millage of .8500 mills is effective for 2021. The property tax support and related expenses are subject to review and audit by the County of Midland. The levy for the next fiscal year, September 30, 2022, will be .8500 mills.

8. OPERATING LEASES

The Council rents office space and other facilities under various agreements which are accounted for as operating leases. All lease agreements are cancelable with either ninety (90) or sixty (60) days notice. Net rental expense was \$14,400 for the year ended September 30, 2021.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

9. RETIREMENT PLAN

The Council maintains a deferred compensation plan qualifying under Internal Revenue Code Section 401(k). The 401(k) plan covers employees who have completed one year of service with a minimum of 1,000 hours per year. Employees are permitted to contribute into the retirement plan up to a maximum determined by the Internal Revenue Code. The Council makes contributions based on a percentage of eligible wages as defined in the plan. Employer contributions for the year ended September 30, 2021, were \$127,837.



**INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION**

February 22, 2022

Board of Directors
Midland County Council on Aging
Midland, Michigan

We have audited the financial statements of **Midland County Council on Aging** as of and for the year ended September 30, 2021, and have issued our report thereon dated February 22, 2022, which expressed an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information, which is the responsibility of management, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Rehmann Robson LLC

SUPPLEMENTARY INFORMATION

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Functional Expenses - Access Services

Year Ended September 30, 2021

	Senior Volunteers and Community	Senior News	Transportation
Salaries and related expenses			
Salaries	\$ 48,773	\$ 12,110	\$ 83,091
Payroll taxes and insurance	3,758	961	6,599
Employee benefits - health and retirement	12,384	385	8,406
Total salaries and related expenses	<u>64,915</u>	<u>13,456</u>	<u>98,096</u>
Other expenses			
Professional services and fees	713	501	8,332
Supplies	1,917	15,233	2,943
Communications	400	13,074	5,469
Rent	-	-	-
Travel and vehicle	2,607	15	39,639
Repair and maintenance	27	19	295
Conferences and meetings	210	-	-
Assistance	-	-	-
Food	2	1	476
Utilities	671	472	7,263
Other	6,906	5,345	3,923
Total other expenses	<u>13,453</u>	<u>34,660</u>	<u>68,340</u>
Total expenses before depreciation	78,368	48,116	166,436
Depreciation	293	352	48,747
Total expenses	<u>\$ 78,661</u>	<u>\$ 48,468</u>	<u>\$ 215,183</u>

See independent auditors' report on supplementary information.



Care Coordination	Senior Centers	Total Access Services
\$ 426,400	\$ 150,580	\$ 720,954
33,124	12,624	57,066
87,963	11,567	120,705
547,487	174,771	898,725
38,431	56,876	104,853
7,108	58,701	85,902
3,367	2,824	25,134
-	14,400	14,400
6,398	1,503	50,162
350	12,021	12,712
1,296	72	1,578
27,607	-	27,607
20	115	614
8,619	50,056	67,081
6,712	32,689	55,575
99,908	229,257	445,618
647,395	404,028	1,344,343
6,182	154,280	209,854
\$ 653,577	\$ 558,308	\$ 1,554,197

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Functional Expenses - Nutrition Services

Year Ended September 30, 2021

	Senior Lunches	Home Delivered Meals	Total Nutrition Services
Salaries and related expenses			
Salaries	\$ 174,406	\$ 346,304	\$ 520,710
Payroll taxes and insurance	13,870	28,543	42,413
Employee benefits - health and retirement	32,579	53,485	86,064
Total salaries and related expenses	<u>220,855</u>	<u>428,332</u>	<u>649,187</u>
Other expenses			
Professional services and fees	3,887	7,902	11,789
Supplies	29,118	61,982	91,100
Communications	435	631	1,066
Travel and vehicle	6,267	65,930	72,197
Repair and maintenance	133	288	421
Conferences and meetings	587	587	1,174
Food	52,278	386,353	438,631
Utilities	3,277	7,093	10,370
Other	9,190	10,558	19,748
Total other expenses	<u>105,172</u>	<u>541,324</u>	<u>646,496</u>
Total expenses before depreciation	326,027	969,656	1,295,683
Depreciation	391	7,039	7,430
Total expenses	<u>\$ 326,418</u>	<u>\$ 976,695</u>	<u>\$ 1,303,113</u>

See independent auditors' report on supplementary information.

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Functional Expenses - Other Services

Year Ended September 30, 2021

	Fitness Center	Caregiver Training	Marketing
Salaries and related expenses			
Salaries	\$ 760	\$ 16,811	\$ 54,325
Payroll taxes and insurance	69	1,312	4,249
Employee benefits - health and retirement	118	1,774	3,513
Total salaries and related expenses	<u>947</u>	<u>19,897</u>	<u>62,087</u>
Other expenses			
Professional services and fees	775	548	9,471
Supplies	158	100	4,047
Communications	31	80	82
Travel and vehicle	-	11	48
Repair and maintenance	33	17	19
Conferences and meetings	-	-	604
Food	-	1	1
Utilities	730	422	472
Other	931	471	13,745
Total other expenses	<u>2,658</u>	<u>1,650</u>	<u>28,489</u>
Total expenses before depreciation	3,605	21,547	90,576
Depreciation	-	-	-
Total expenses	<u>\$ 3,605</u>	<u>\$ 21,547</u>	<u>\$ 90,576</u>

See independent auditors' report on supplementary information.



Home Repair	Handyman Services	Education	Total Other Services
\$ -	\$ 1,870	\$ 63,734	\$ 137,500
-	140	5,093	10,863
-	421	4,053	9,879
-	2,431	72,880	158,242
18,047	-	4,324	33,165
-	11,149	1,935	17,389
-	-	263	456
-	1,402	127	1,588
-	-	133	202
-	-	599	1,203
-	-	10	12
-	-	3,279	4,903
-	2,051	6,614	23,812
18,047	14,602	17,284	82,730
18,047	17,033	90,164	240,972
-	-	2,599	2,599
<u>\$ 18,047</u>	<u>\$ 17,033</u>	<u>\$ 92,763</u>	<u>\$ 243,571</u>

MIDLAND COUNTY COUNCIL ON AGING

Combining Schedule of Assets and Liabilities

Federal/State Grant Funds

September 30, 2021

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
Assets			
Accounts receivable:			
Region VII Area Agency on Aging	\$ 22,390	\$ 948	\$ 824
Liabilities			
Accounts payable	\$ 22,390	\$ 948	\$ 824

See independent auditors' report on supplementary information.



Care Management Funds	NSIP Funds	HCFA - TCM Funds	Title IIIC-CAA Funds	Total Federal/State Grant Funds
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<u>\$ -</u>	<u>\$ 10,420</u>	<u>\$ 289</u>	<u>\$ 9,227</u>	<u>\$ 44,098</u>
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<u>\$ -</u>	<u>\$ 10,420</u>	<u>\$ 289</u>	<u>\$ 9,227</u>	<u>\$ 44,098</u>
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MIDLAND COUNTY COUNCIL ON AGING

Combining Schedule of Revenues, Expenses and Changes in Net Assets

Federal/State Grant Funds

Year Ended September 30, 2021

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
Revenues			
Federal/State	\$ 105,840	\$ 234,240	\$ 28,174
Federal - NSIP	-	65,643	-
Program income	9,551	93,771	-
HCFA - TCM	-	-	-
Local match	11,760	25,996	1,932
Other resources	77,004	138,464	2,226
Total revenues	<u>204,155</u>	<u>558,114</u>	<u>32,332</u>
Expenses			
Salaries	143,264	199,543	16,371
Fringe benefits	30,662	50,213	2,978
Travel	14,933	30,500	8
Supplies	6,328	39,268	108
Occupancy	7,552	15,843	294
Communications	788	271	62
Other	628	15,968	12,511
Food	-	206,508	-
Total expenses	<u>204,155</u>	<u>558,114</u>	<u>32,332</u>
Change in net assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report on supplementary information.



Care Management Funds	Seasons Adult Day Care Funds	Total
\$ 107,040	\$ 45,376	\$ 520,670
-	-	65,643
725	39	104,086
289	-	289
11,893	5,042	56,623
27,091	1,422	246,207
<u>147,038</u>	<u>51,879</u>	<u>993,518</u>
110,032	31,636	500,846
22,652	10,319	116,824
2,573	146	48,160
792	73	46,569
2,737	8,137	34,563
869	134	2,124
7,383	1,434	37,924
-	-	206,508
<u>147,038</u>	<u>51,879</u>	<u>993,518</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

Title IIIB - Transportation, Case Coordination and Support,
Homemaking, Respite Care, and Personal Care
Year Ended September 30, 2021

	Transportation			Case Coordination and Support		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 17,334	\$ 17,334	\$ -	\$ 35,635	\$ 35,635	\$ -
Program income	5,298	2,709	(2,589)	100	-	(100)
Local match	1,926	1,926	-	3,959	3,959	-
Other resources	8,321	1,880	(6,441)	20,669	24,843	4,174
Total revenues	<u>\$ 32,879</u>	<u>\$ 23,849</u>	<u>\$ (9,030)</u>	<u>\$ 60,363</u>	<u>\$ 64,437</u>	<u>\$ 4,074</u>
Expenses						
Salaries	\$ 12,189	\$ 9,958	\$ (2,231)	\$ 46,396	\$ 46,476	\$ 80
Fringe benefits	2,833	2,008	(825)	10,625	14,548	3,923
Travel	-	-	-	3,342	-	(3,342)
Supplies	9,183	6,328	(2,855)	-	-	-
Occupancy	5,102	4,139	(963)	-	3,413	3,413
Communications	981	788	(193)	-	-	-
Other	2,591	628	(1,963)	-	-	-
Total expenses	<u>\$ 32,879</u>	<u>\$ 23,849</u>	<u>\$ (9,030)</u>	<u>\$ 60,363</u>	<u>\$ 64,437</u>	<u>\$ 4,074</u>

See independent auditors' report on supplementary information.

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

Title IIIB - Transportation, Case Coordination and Support,
Homemaking, Respite Care, and Personal Care
Year Ended September 30, 2021

	Homemaking			Respite Care		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 25,433	\$ 25,433	\$ -	\$ 17,438	\$ 17,438	\$ -
Program income	1,177	3,278	2,101	1,553	2,548	995
Local match	2,826	2,826	-	1,938	1,938	-
Other resources	14,306	29,418	15,112	4,484	6,933	2,449
Total revenues	\$ 43,742	\$ 60,955	\$ 17,213	\$ 25,413	\$ 28,857	\$ 3,444
Expenses						
Salaries	\$ 34,498	\$ 46,033	\$ 11,535	\$ 21,215	\$ 21,756	\$ 541
Fringe benefits	5,346	5,006	(340)	2,832	4,314	1,482
Travel	3,898	9,916	6,018	1,366	2,787	1,421
Supplies	-	-	-	-	-	-
Occupancy	-	-	-	-	-	-
Communications	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total expenses	\$ 43,742	\$ 60,955	\$ 17,213	\$ 25,413	\$ 28,857	\$ 3,444

continued...

See independent auditors' report on supplementary information.



Personal Care			Total Title IIIB		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 10,000	\$ 10,000	\$ -	\$ 105,840	\$ 105,840	\$ -
332	1,016	684	8,460	9,551	1,091
1,111	1,111	-	11,760	11,760	-
894	13,930	13,036	48,674	77,004	28,330
<u>\$ 12,337</u>	<u>\$ 26,057</u>	<u>\$ 13,720</u>	<u>\$ 174,734</u>	<u>\$ 204,155</u>	<u>\$ 29,421</u>
\$ 9,730	\$ 19,041	\$ 9,311	\$ 124,028	\$ 143,264	\$ 19,236
1,508	4,786	3,278	23,144	30,662	7,518
1,099	2,230	1,131	9,705	14,933	5,228
-	-	-	9,183	6,328	(2,855)
-	-	-	5,102	7,552	2,450
-	-	-	981	788	(193)
-	-	-	2,591	628	(1,963)
<u>\$ 12,337</u>	<u>\$ 26,057</u>	<u>\$ 13,720</u>	<u>\$ 174,734</u>	<u>\$ 204,155</u>	<u>\$ 29,421</u>

concluded

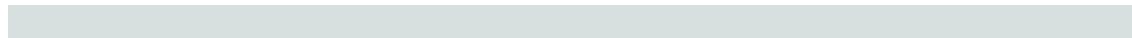
MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

Title IIIC-1 and Title IIIC-2 - Congregate Meals, Home Delivered Meals and Consolidated Appropriations Act (CAA) - Home Delivered Meals (HDM)
Year Ended September 30, 2021

	Congregate Meals IIIC-1			Home Delivered Meals IIIC-1		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 59,292	\$ 59,799	\$ 507	\$ 164,944	\$ 165,214	\$ 270
Federal - NSIP	24,621	17,223	(7,398)	66,891	48,420	(18,471)
Program income	6,850	13,412	6,562	53,000	76,108	23,108
Local match	6,588	6,644	56	18,327	18,327	-
Other resources	33,768	14,676	(19,092)	76,081	114,680	38,599
Total revenues	<u>\$ 131,119</u>	<u>\$ 111,754</u>	<u>\$ (19,365)</u>	<u>\$ 379,243</u>	<u>\$ 422,749</u>	<u>\$ 43,506</u>
Expenses						
Salaries	\$ 41,533	\$ 44,657	\$ 3,124	\$ 110,414	\$ 146,693	\$ 36,279
Fringe benefits	9,017	13,558	4,541	23,975	34,716	10,741
Travel	41	967	926	28,611	27,971	(640)
Supplies	4,795	11,645	6,850	20,048	26,162	6,114
Occupancy	6,672	4,231	(2,441)	18,289	10,998	(7,291)
Communications	83	121	38	78	142	64
Other	500	6,628	6,128	468	8,846	8,378
Food	68,478	29,947	(38,531)	177,360	167,221	(10,139)
Total expenses	<u>\$ 131,119</u>	<u>\$ 111,754</u>	<u>\$ (19,365)</u>	<u>\$ 379,243</u>	<u>\$ 422,749</u>	<u>\$ 43,506</u>

See independent auditors' report on supplementary information.



CAA - HDM IIIC-2			Total Title IIIC-1 and Title IIIC-2 Funds		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 9,227	\$ 9,227	\$ -	\$ 233,463	\$ 234,240	\$ 777
5,574	-	(5,574)	97,086	65,643	(31,443)
4,417	4,251	(166)	64,267	93,771	29,504
1,025	1,025	-	25,940	25,996	56
11,302	9,108	(2,194)	121,151	138,464	17,313
<u>\$ 31,545</u>	<u>\$ 23,611</u>	<u>\$ (7,934)</u>	<u>\$ 541,907</u>	<u>\$ 558,114</u>	<u>\$ 16,207</u>
\$ 9,201	\$ 8,193	\$ (1,008)	\$ 161,148	\$ 199,543	\$ 38,395
1,998	1,939	(59)	34,990	50,213	15,223
2,371	1,562	(809)	31,023	30,500	(523)
1,671	1,461	(210)	26,514	39,268	12,754
1,524	614	(910)	26,485	15,843	(10,642)
-	8	8	161	271	110
-	494	494	968	15,968	15,000
14,780	9,340	(5,440)	260,618	206,508	(54,110)
-					
<u>\$ 31,545</u>	<u>\$ 23,611</u>	<u>\$ (7,934)</u>	<u>\$ 541,907</u>	<u>\$ 558,114</u>	<u>\$ 16,207</u>

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

Title III E - Caregiver Training and Equipment Purchase

Year Ended September 30, 2021

	Caregiver Training			Equipment Purchase		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 17,389	\$ 17,389	\$ -	\$ 10,785	\$ 10,785	\$ -
Program income	50	-	(50)	-	-	-
Local match	1,932	1,932	-	1,198	-	(1,198)
Other resources	32	2,226	2,194	-	-	-
Total revenues	<u>\$ 19,403</u>	<u>\$ 21,547</u>	<u>\$ 2,144</u>	<u>\$ 11,983</u>	<u>\$ 10,785</u>	<u>\$ (1,198)</u>
Expenses						
Salaries	\$ 14,749	\$ 16,371	\$ 1,622	\$ -	\$ -	\$ -
Fringe benefits	4,029	2,978	(1,051)	-	-	-
Travel	25	8	(17)	-	-	-
Supplies	300	108	(192)	-	-	-
Occupancy	-	294	294	-	-	-
Communications	-	62	62	-	-	-
Other	300	1,726	1,426	11,983	10,785	(1,198)
Total expenses	<u>\$ 19,403</u>	<u>\$ 21,547</u>	<u>\$ 2,144</u>	<u>\$ 11,983</u>	<u>\$ 10,785</u>	<u>\$ (1,198)</u>

See independent auditors' report on supplementary information.



Total Caregiver and Equipment Funds		
Budget	Actual	Actual Over (Under) Budget
28,174	28,174	\$ -
50	-	(50)
3,130	1,932	(1,198)
32	2,226	2,194
<u>\$ 31,386</u>	<u>\$ 32,332</u>	<u>\$ 946</u>
\$ 14,749	\$ 16,371	\$ 1,622
4,029	2,978	(1,051)
25	8	(17)
300	108	(192)
-	294	294
-	62	62
<u>12,283</u>	<u>12,511</u>	<u>228</u>
<u>\$ 31,386</u>	<u>\$ 32,332</u>	<u>\$ 946</u>

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

State Funds - Care Management

Year Ended September 30, 2021

	Budget	Actual	Actual Over (Under) Budget
Revenues			
Federal/State	\$ 107,040	\$ 107,040	\$ -
Program income	-	725	725
Targeted case management revenue	3,480	289	(3,191)
Local match	11,893	11,893	-
Other resources	27,460	27,091	(369)
Total revenues	<u>\$ 149,873</u>	<u>\$ 147,038</u>	<u>\$ (2,835)</u>
Expenses			
Salaries	\$ 106,168	\$ 110,032	\$ 3,864
Fringe benefits	23,957	22,652	(1,305)
Travel	10,200	2,573	(7,627)
Supplies	1,200	792	(408)
Occupancy	1,512	2,737	1,225
Communications	1,677	869	(808)
Other	5,159	7,383	2,224
Total expenses	<u>\$ 149,873</u>	<u>\$ 147,038</u>	<u>\$ (2,835)</u>

See independent auditors' report on supplementary information.

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

State Funds - Seasons Adult Day Care

Year Ended September 30, 2021

	Midland County		
	Budget	Actual	Actual Over (Under) Budget
Revenues			
Federal/State	\$ 45,376	\$ 45,376	\$ -
Program income	50	39	(11)
Local match	5,042	5,042	-
Other resources	606	1,422	816
Total revenues	<u>\$ 51,074</u>	<u>\$ 51,879</u>	<u>\$ 805</u>
Expenses			
Salaries	\$ 29,306	\$ 31,636	\$ 2,330
Fringe benefits	6,538	10,319	3,781
Travel	435	146	(289)
Supplies	5,380	73	(5,307)
Occupancy	7,666	8,137	471
Communications	448	134	(314)
Other	1,301	1,434	133
Total expenses	<u>\$ 51,074</u>	<u>\$ 51,879</u>	<u>\$ 805</u>

See independent auditors' report on supplementary information.



Gladwin County			Total Seasons Adult Day Care		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 10,366	\$ -	\$ (10,366)	\$ 55,742	\$ 45,376	\$ (10,366)
50	-	(50)	100	39	(61)
1,152	-	(1,152)	6,194	5,042	(1,152)
-	-	-	606	1,422	816
<u>\$ 11,568</u>	<u>\$ -</u>	<u>\$ (11,568)</u>	<u>\$ 62,642</u>	<u>\$ 51,879</u>	<u>\$ (10,763)</u>
\$ 6,430	\$ -	\$ (6,430)	\$ 35,736	\$ 31,636	\$ (4,100)
1,434	-	(1,434)	7,972	10,319	2,347
101	-	(101)	536	146	(390)
1,489	-	(1,489)	6,869	73	(6,796)
1,728	-	(1,728)	9,394	8,137	(1,257)
98	-	(98)	546	134	(412)
288	-	(288)	1,589	1,434	(155)
<u>\$ 11,568</u>	<u>\$ -</u>	<u>\$ (11,568)</u>	<u>\$ 62,642</u>	<u>\$ 51,879</u>	<u>\$ (10,763)</u>