

Midland County  
Council on Aging



Year Ended  
September 30,  
2023

Financial  
Statements and  
Supplementary  
Information

**Rehmann**



# MIDLAND COUNTY COUNCIL ON AGING

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**INDEPENDENT AUDITORS' REPORT**

March 12, 2024

Board of Directors  
Midland County Council on Aging  
Midland, Michigan

***Opinion***

We have audited the accompanying financial statements of ***Midland County Council on Aging*** (the "Council"), a Michigan not-for-profit corporation, which comprise the statement of financial position as of September 30, 2023, 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 ***Midland County Council on Aging*** as of September 30, 2023, and the changes in their net assets and 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 Independent Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Council 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.

***Change in Accounting Principles***

As described in Note 1 to the financial statements, effective October 1, 2022, the Council adopted Accounting Standards Codification Topic 842, *Leases*.



### ***Responsibilities of Management 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, 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 the Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Independent 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 the Council'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 the Council'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.

*Rehmann Lobson LLC*

# MIDLAND COUNTY COUNCIL ON AGING

## Statement of Financial Position

September 30, 2023

### Assets

Cash and cash equivalents	\$ 5,520,666
Grants and contributions receivable	101,189
Accounts receivable	45,525
Inventory	40,391
Prepaid expenses	98,007
Beneficial interest in assets held by others	9,589
Investments	7,811,445
Property and equipment, net	<u>6,549,384</u>

### Total assets

\$ 20,176,196

### Liabilities

Accounts payable	\$ 47,214
Accrued payroll, vacation and sick pay	207,775
Other	<u>2,220</u>

### Total liabilities

257,209

### Net assets

#### Without donor restrictions:

Investment in property and equipment	6,549,384
Board designated	10,079,226
Undesignated	<u>3,257,193</u>
Total without donor restrictions	<u><u>19,885,803</u></u>

#### With donor restrictions:

Coleman Senior Center	1,332
Seasons Adult Day Center	5,525
Agtha Vines Memorial	873
Midland 100 Club	24,364
Greendale Kitchen	<u>1,090</u>
Total with donor restrictions	<u><u>33,184</u></u>

### Total net assets

19,918,987

### Total liabilities and net assets

\$ 20,176,196

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

# MIDLAND COUNTY COUNCIL ON AGING

## Statement of Activities

Year Ended September 30, 2023

	Without donor restrictions	With donor restrictions	Total
<b>Public support, revenue and gains</b>			
Public support			
Midland County Millage	\$ 3,816,616	\$ -	\$ 3,816,616
Grants/contributions:			
Older Americans Act	-	465,997	465,997
Nutritional Services Incentive Program (NSIP)	-	121,853	121,853
Other grants through Area Agency on Aging (AAA)	-	67,262	67,262
Office of Services to the Aging (OSA)	-	107,040	107,040
United Way	-	93,008	93,008
Private contributions and grants	78,504	26,599	105,103
<b>Total public support</b>	<b>3,895,120</b>	<b>881,759</b>	<b>4,776,879</b>
Revenue and gains			
Program income	861,765	-	861,765
Investment gains, net	1,160,701	-	1,160,701
Other revenue	33,301	-	33,301
<b>Total revenue and gains</b>	<b>2,055,767</b>	<b>-</b>	<b>2,055,767</b>
Net assets released from restrictions	871,018	(871,018)	-
<b>Total public support, revenue, gains and net assets</b>	<b>6,821,905</b>	<b>10,741</b>	<b>6,832,646</b>
<b>Expenses</b>			
Program services:			
Access	1,727,676	-	1,727,676
In home	290,995	-	290,995
Nutrition	1,672,214	-	1,672,214
Seasons Adult Day	840,288	-	840,288
Other	289,178	-	289,178
<b>Total program services</b>	<b>4,820,351</b>	<b>-</b>	<b>4,820,351</b>
Supporting services:			
Management and general	871,172	-	871,172
Computer network	11,655	-	11,655
Building occupancy	121,724	-	121,724
<b>Total supporting services</b>	<b>1,004,551</b>	<b>-</b>	<b>1,004,551</b>
<b>Total expenses</b>	<b>5,824,902</b>	<b>-</b>	<b>5,824,902</b>
<b>Change in net assets</b>	<b>997,003</b>	<b>10,741</b>	<b>1,007,744</b>
Net assets, beginning of year	18,888,800	22,443	18,911,243
<b>Net assets, end of year</b>	<b>\$ 19,885,803</b>	<b>\$ 33,184</b>	<b>\$ 19,918,987</b>

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

## MIDLAND COUNTY COUNCIL ON AGING

### Statement of Functional Expenses

Year Ended September 30, 2023

	Program Services					
	Access	In Home	Nutrition	Seasons Adult Day Care	Other	Total
<b>Salaries and related expenses</b>						
Salaries	\$ 828,224	\$ 206,647	\$ 651,219	\$ 443,069	\$ 156,325	\$ 2,285,484
Payroll taxes and insurance	63,881	18,305	53,966	37,068	12,288	185,508
Employee benefits - health and retirement	137,241	25,296	81,078	70,255	11,496	325,366
<b>Total salaries and related expenses</b>	<b>1,029,346</b>	<b>250,248</b>	<b>786,263</b>	<b>550,392</b>	<b>180,109</b>	<b>2,796,358</b>
<b>Other expenses</b>						
Professional services and fees	97,478	2,793	12,912	52,673	30,890	196,746
Supplies	93,113	773	113,308	23,340	33,485	264,019
Communications	28,470	196	660	1,123	1,901	32,350
Rent	14,400	-	-	-	-	14,400
Travel and vehicle	101,517	25,247	90,550	2,199	4,033	223,546
Repair and maintenance	18,988	78	346	4,066	270	23,748
Conferences and meetings	3,145	893	4,879	1,350	447	10,714
Assistance	23,500	-	-	-	-	23,500
Food	-	-	608,654	8,364	-	617,018
Utilities	70,120	1,952	8,513	39,492	6,727	126,804
Other	53,338	8,174	21,633	58,310	25,080	166,535
<b>Total other expenses</b>	<b>504,069</b>	<b>40,106</b>	<b>861,455</b>	<b>190,917</b>	<b>102,833</b>	<b>1,699,380</b>
<b>Total expenses before depreciation</b>	<b>1,533,415</b>	<b>290,354</b>	<b>1,647,718</b>	<b>741,309</b>	<b>282,942</b>	<b>4,495,738</b>
Depreciation	194,261	641	24,496	98,979	6,236	324,613
<b>Total expenses</b>	<b>\$ 1,727,676</b>	<b>\$ 290,995</b>	<b>\$ 1,672,214</b>	<b>\$ 840,288</b>	<b>\$ 289,178</b>	<b>\$ 4,820,351</b>

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

Supporting Services				
Management and General	Computer Network	Building Occupancy	Total	Total
\$ 493,051	\$ -	\$ 20,505	\$ 513,556	\$ 2,799,040
36,710	-	1,940	38,650	224,158
67,858	-	3,312	71,170	396,536
597,619	-	25,757	623,376	3,419,734
129,018	-	29,798	158,816	355,562
25,448	-	2,874	28,322	292,341
11,921	-	417	12,338	44,688
-	-	-	-	14,400
1,663	-	733	2,396	225,942
2,209	-	957	3,166	26,914
4,917	-	4	4,921	15,635
-	-	-	-	23,500
-	-	-	-	617,018
10,284	-	23,942	34,226	161,030
74,164	-	2,211	76,375	242,910
259,624	-	60,936	320,560	2,019,940
857,243	-	86,693	943,936	5,439,674
13,929	11,655	35,031	60,615	385,228
<u>\$ 871,172</u>	<u>\$ 11,655</u>	<u>\$ 121,724</u>	<u>\$ 1,004,551</u>	<u>\$ 5,824,902</u>

# MIDLAND COUNTY COUNCIL ON AGING

## Statement of Cash Flows

Year Ended September 30, 2023

### Cash flows from operating activities

Change in net assets	\$ 1,007,744
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Contributions received for capital projects	(26,599)
Depreciation	385,228
Realized loss on the sale of investments	1,859
Realized loss on the disposal of capital assets	1,959
Unrealized gain on investments	(923,877)
Change in value of beneficial interest in assets held by others	(9,589)
Changes in operating assets and liabilities which provided (used) cash:	
Grants and contributions receivable	1,181,803
Accounts receivable	(484)
Inventory	(2,347)
Prepaid expenses	(35,693)
Accounts payable	(103,629)
Accrued payroll, vacation and sick pay	25,328
Other liabilities	250

**Net cash provided by operating activities** 1,501,953

### Cash flows from investing activities

Purchases of investments	(178,283)
Proceeds from the sale of investments	30,000
Purchases of property and equipment	(335,597)

**Net cash used in investing activities** (483,880)

### Cash flows provided by financing activities

Collection of contributions for capital projects	26,599
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**Net increase in cash and cash equivalents** 1,044,672

Cash and cash equivalents, beginning of year 4,475,994

**Cash and cash equivalents, end of year** \$ 5,520,666

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 Organization

**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

The Council invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### Basis of Presentation

Net assets, public support, other revenues and gains are classified based on the existence or absence of donor or grantor imposed restrictions. Accordingly, net assets and changes therein 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 5 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. See Note 6.

### 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 and cash equivalents 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. The Council's deposits, at times, may exceed federally insured limits. Management does not believe the Council is exposed to any significant interest rate or other financial risk as a result of 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

### **Beneficial Interest in Funds Held at Community Foundation**

Beneficial interest in funds held at Community Foundation includes amounts held by the Midland Area Community Foundation ("Foundation") for the benefit of the Council. The fair value of the beneficial interest is determined by the Foundation. The unrealized appreciation (depreciation) in fair value is included on the statement of activities as a component of investment gains, net.

### **Grants and Contributions Receivable**

Grants and contributions receivable consists of amounts due from Region VII Area Agency on Aging.

### **Accounts Receivable**

Accounts receivable consists of amounts due 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 2023 was \$45,041 and \$45,525, 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 beneficial interest in assets held by others 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 has been classified as not a private foundation.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

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.

The Council has evaluated its income tax filing positions for the years 2020 through 2023, the years which remain subject to examination by major tax jurisdiction as of September 30, 2023. 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, 2023, 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.

### **Prepays**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids.

### **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.

The land at 3243 N West River Road is being leased from Jerome Township through July 11, 2118. No compensation shall be paid for the leased property. The fair value of the land has not been determined.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### Leases

The Council's lease arrangements primarily relate to office space and other facilities. All lease agreements are cancelable with either ninety (90) or sixty (60) days notice. The Council is typically required to make fixed minimum rent payments, variable rent payments, or a combination thereof, relating to its right to use an underlying leased asset.

The Council's lease arrangements are short-term leases and are not recognized on the statement of financial position as of September 30, 2023. Net lease costs during 2023 consists of short-term lease cost of \$14,400. Lease costs is expected to be similar in 2024.

### 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.

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. 56% of the Council's total support, revenue and gains 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.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### *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.

Program income disaggregated by type is as follows for the year ended September 30, 2023:

Home care (recognized over time)	\$ 406,613
Meals (recognized point in time)	281,806
Respite and other care (recognized over time)	154,808
Other (recognized point in time)	<u>18,538</u>
<b>Program income</b>	<b><u>\$ 861,765</u></b>

### **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. Volunteer hours totaled 26,224 for the year ended September 30, 2023.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### 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. Although the methods of allocation are considered reasonable, other methods could be used that would produce different amounts.

### 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.

### Change in Accounting Principles

In February 2016, the Financial Accounting Standards Board ("FASB") established Accounting Standards Codification ("ASC") Topic 842, *Leases* ("ASC 842"), by issuing Accounting Standards Update ("ASU") No. 2016-02 ("ASU 2016-02"). The standard, as amended, establishes a right-of-use ("ROU") model that requires a lessee to recognize a ROU asset and lease liability on the statement of financial position for all leases with a term longer than 12 months. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the statement of activities.

The Council adopted ASU 2016-02, as amended, effective October 1, 2022. The Council elected the new standard's package of practical expedients, which permits the Council to maintain prior conclusions about lease identification, lease classification and initial direct costs. The Council elected to use the go-forward practical expedients to not separate lease and non-lease components for all of the leases. The Council also elected to use the short-term lease recognition exemption for all leases that qualify. No operating or finance lease liabilities or ROU assets were identified or recognized upon the date of implementation or during the fiscal year ended September 30, 2023.

### 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, 2023, the most recent statement of financial position presented herein, through March 12, 2024, the date these financial statements were available to be issued. No such significant events or transactions have been identified.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### 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 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.

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, 2023.

**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, 2023 are \$7,811,455.

**Beneficial interests in assets held by others:** Assets are valued based upon the fair value of the assets held by third parties as reported to the Council by these parties. The underlying assets cannot be liquidated or redeemed by the Council. As such, no quoted prices or active markets are available for this asset. The beneficial interest in assets held by others at year end in the amount of \$9,589 are classified as Level 3.

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

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. BENEFICIAL INTERESTS IN ASSETS HELD BY OTHERS

The Council has entered into an agreement with the Midland Area Community Foundation (the "Foundation") to establish an endowment fund (the "Fund") for the benefit of the Council. The purpose of the Fund is to support the mission and operations of the Council. Annual revaluation occurs based on changes to the fair value and fees charged, and this revaluation is treated as an increase or decrease to net assets without donor restrictions in the statement of activities. The Council has accounted for the transfer of such assets as a beneficial interest in funds held by Community Foundations. The Foundation refers to such funds as agency fund endowments. Therefore, an asset has been established on the Council's statement of financial position for the fair value of the funds, which is generally equivalent to the present value of future payments expected to be received by the Council. Distributions of earnings will be made as the Foundation deems appropriate. This beneficial interest amounted to \$9,589 at September 30, 2023 and is included in net assets without donor restrictions on the statement of financial position. The Council had no distributions from the agency funds during the year ended September 30, 2023.

In addition, the Council established a separate account with the Foundation to allow for direct contributions on the Council's behalf. While such contributions are earmarked for the Council, the variance power held by the Foundation precludes their recognition in the accompanying financial statements in accordance with generally accepted accounting principles. The fair value of the funds held at the Foundation for the benefit of the Council was \$794,578 at September 30, 2023. The Council received no distributions from the Foundation related to these funds during the year ended September 30, 2023.

### 4. PROPERTY AND EQUIPMENT, NET

Property and equipment and related accumulated depreciation as of September 30, 2023, are as follows:

Land	\$ 430,169
Buildings	11,762,080
Equipment	1,098,318
Software	60,903
Furniture and fixtures	873,887
Vehicles	<u>532,370</u>
Total	14,757,727
Less accumulated depreciation	<u>(8,208,343)</u>
<b>Property and equipment, net</b>	<u><u>\$ 6,549,384</u></u>

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### 5. BOARD-DESIGNATED NET ASSETS

Net assets subject to expenditure for Board designated purposes consist of the following at September 30, 2023:

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	26,367
Care management program match for out of county services	
Foundation endowment agency portion	<u>9,589</u>
<b>Total board designated net assets</b>	<b><u>\$ 10,079,226</u></b>

### 6. 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, 2023.

Older Americans Act	\$ 465,997
Nutritional Services Incentive Program (NSIP)	121,853
Other grants through Area Agency on Aging (AAA)	67,262
Office of Services to the Aging (OSA)	107,040
United Way	93,008
Other	<u>15,858</u>
<b>Total net assets released from restrictions</b>	<b><u>\$ 871,018</u></b>

# MIDLAND COUNTY COUNCIL ON AGING

## Notes to Financial Statements

### 7. 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, 2023:

Financial Assets:	
Cash and cash equivalents	\$ 5,520,666
Grant and contributions receivable	101,189
Accounts receivable	45,525
Beneficial interest in assets held by others	9,589
Investments	<u>7,811,445</u>
<b>Total financial assets</b>	<u>13,488,414</u>
Less:	
Amounts unavailable for general expenditures within one year due to:	
Board designations	(10,079,226)
Restricted by donors with purpose restrictions	<u>(33,184)</u>
Total amounts unavailable for general expenditures	<u>(10,112,410)</u>
<b>Total financial assets available to management for general expenditure within one year</b>	<u>\$ 3,376,004</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.

The Organization received program income to help meet general expenditures.

### 8. COUNTY VOTED MILLAGE

The voted maximum allowable millage of .8500 mills is effective for 2023. 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, 2024, will be .8500 mills.

# 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, 2023, were \$115,282.



**INDEPENDENT AUDITORS' REPORT  
ON SUPPLEMENTARY INFORMATION**

March 12, 2024

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, 2023, and have issued our report thereon dated March 12, 2024, 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 Lobson LLC*

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**SUPPLEMENTARY INFORMATION  
AS OF AND FOR THE YEAR ENDED  
SEPTEMBER 30, 2023**

## MIDLAND COUNTY COUNCIL ON AGING

### Schedule of Functional Expenses - Access Services

Year Ended September 30, 2023

	Senior Volunteers and Community	Senior News	Transportation
<b>Salaries and related expenses</b>			
Salaries	\$ 47,734	\$ 13,156	\$ 102,891
Payroll taxes and insurance	3,664	1,027	8,179
Employee benefits - health and retirement	10,855	613	8,161
<b>Total salaries and related expenses</b>	<u>62,253</u>	<u>14,796</u>	<u>119,231</u>
<b>Other expenses</b>			
Professional services and fees	907	802	5,456
Supplies	1,896	20,094	4,126
Communications	92	19,218	6,070
Rent	-	-	-
Travel and vehicle	6,597	28	69,970
Repair and maintenance	28	24	151
Conferences and meetings	275	-	1
Assistance	-	-	-
Utilities	690	610	3,780
Other	7,477	2,940	2,902
<b>Total other expenses</b>	<u>17,962</u>	<u>43,716</u>	<u>92,456</u>
<b>Total expenses before depreciation</b>	80,215	58,512	211,687
Depreciation	293	352	31,123
<b>Total expenses</b>	<u>\$ 80,508</u>	<u>\$ 58,864</u>	<u>\$ 242,810</u>

See independent auditors' report on supplementary information.



<b>Care Coordination</b>	<b>Senior Centers</b>	<b>Total Access Services</b>
\$ 492,816	\$ 171,627	\$ 828,224
36,705	14,306	63,881
<u>99,129</u>	<u>18,483</u>	<u>137,241</u>
<u>628,650</u>	<u>204,416</u>	<u>1,029,346</u>
16,645	73,668	97,478
6,086	60,911	93,113
1,993	1,097	28,470
-	14,400	14,400
20,185	4,737	101,517
385	18,400	18,988
2,831	38	3,145
23,500	-	23,500
9,638	55,402	70,120
4,867	35,152	53,338
<u>86,130</u>	<u>263,805</u>	<u>504,069</u>
714,780	468,221	1,533,415
<u>3,245</u>	<u>159,248</u>	<u>194,261</u>
<u>\$ 718,025</u>	<u>\$ 627,469</u>	<u>\$ 1,727,676</u>

# MIDLAND COUNTY COUNCIL ON AGING

## Schedule of Functional Expenses - Nutrition Services

Year Ended September 30, 2023

	Senior Lunches	Home Delivered Meals	Total Nutrition Services
<b>Salaries and related expenses</b>			
Salaries	\$ 217,419	\$ 433,800	\$ 651,219
Payroll taxes and insurance	17,803	36,163	53,966
Employee benefits - health and retirement	27,900	53,178	81,078
<b>Total salaries and related expenses</b>	<u>263,122</u>	<u>523,141</u>	<u>786,263</u>
<b>Other expenses</b>			
Professional services and fees	4,828	8,084	12,912
Supplies	24,416	88,892	113,308
Communications	242	418	660
Travel and vehicle	6,695	83,855	90,550
Repair and maintenance	108	238	346
Conferences and meetings	2,439	2,440	4,879
Food	79,994	528,660	608,654
Utilities	2,696	5,817	8,513
Other	9,051	12,582	21,633
<b>Total other expenses</b>	<u>130,469</u>	<u>730,986</u>	<u>861,455</u>
<b>Total expenses before depreciation</b>	393,591	1,254,127	1,647,718
Depreciation	<u>3,100</u>	<u>21,396</u>	<u>24,496</u>
<b>Total expenses</b>	<u>\$ 396,691</u>	<u>\$ 1,275,523</u>	<u>\$ 1,672,214</u>

See independent auditors' report on supplementary information.

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# MIDLAND COUNTY COUNCIL ON AGING

## Schedule of Functional Expenses - Other Services

Year Ended September 30, 2023

	Fitness Center	Caregiver Training	Marketing
<b>Salaries and related expenses</b>			
Salaries	\$ 383	\$ 30,911	\$ 57,310
Payroll taxes and insurance	34	2,446	4,431
Employee benefits - health and retirement	60	1,960	4,163
<b>Total salaries and related expenses</b>	<u>477</u>	<u>35,317</u>	<u>65,904</u>
<b>Other expenses</b>			
Professional services and fees	386	776	784
Supplies	68	72	8,162
Communications	5	91	1,541
Travel and vehicle	9	546	41
Repair and maintenance	12	24	2
Conferences and meetings	-	-	-
Utilities	294	590	49
Other	893	488	11,867
<b>Total other expenses</b>	<u>1,667</u>	<u>2,587</u>	<u>22,446</u>
<b>Total expenses before depreciation</b>	2,144	37,904	88,350
Depreciation	-	-	-
<b>Total expenses</b>	<u>\$ 2,144</u>	<u>\$ 37,904</u>	<u>\$ 88,350</u>

See independent auditors' report on supplementary information.



Home Repair	Handyman Services	Education	Total Other Services
\$ -	\$ 6,423	\$ 61,298	\$ 156,325
-	493	4,884	12,288
-	368	4,945	11,496
-	7,284	71,127	180,109
21,153	-	7,791	30,890
-	16,862	8,321	33,485
-	-	264	1,901
-	2,687	750	4,033
-	-	232	270
-	-	447	447
-	-	5,794	6,727
-	2,611	9,221	25,080
21,153	22,160	32,820	102,833
21,153	29,444	103,947	282,942
-	-	6,236	6,236
<u>\$ 21,153</u>	<u>\$ 29,444</u>	<u>\$ 110,183</u>	<u>\$ 289,178</u>

# MIDLAND COUNTY COUNCIL ON AGING

## Combining Schedule of Assets and Liabilities

Federal/State Grant Funds

September 30, 2023

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
<b>Assets</b>			
Grants and contributions receivable:			
Region VII Area Agency on Aging	<u>\$ 16,567</u>	<u>\$ 56,945</u>	<u>\$ 4,170</u>
<b>Liabilities</b>			
Accounts payable	<u>\$ 16,567</u>	<u>\$ 56,945</u>	<u>\$ 4,170</u>

See independent auditors' report on supplementary information.



<b>NSIP Funds</b>	<b>Seasons Adult Day Care Funds</b>	<b>HCFA - TCM Funds</b>	<b>Total Federal/ State Grant Funds</b>
<u>\$ 10,156</u>	<u>\$ 10,475</u>	<u>\$ 603</u>	<u>\$ 98,916</u>
<u>\$ 10,156</u>	<u>\$ 10,475</u>	<u>\$ 603</u>	<u>\$ 98,916</u>

# MIDLAND COUNTY COUNCIL ON AGING

## Combining Schedule of Revenues, Expenses and Changes in Net Assets

Federal/State Grant Funds

Year Ended September 30, 2023

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
<b>Revenues</b>			
Federal/State	\$ 112,861	\$ 353,136	\$ 17,589
Federal - NSIP	-	121,853	-
Program income	18,409	159,318	-
HCFA - TCM	-	-	-
Local match	12,541	32,521	1,954
Other resources	202,785	121,757	15,345
<b>Total revenues</b>	<u>346,596</u>	<u>788,585</u>	<u>34,888</u>
<b>Expenses</b>			
Salaries	242,317	240,925	30,142
Fringe benefits	53,822	50,450	4,219
Supplies	16,651	59,300	-
Communications	1,603	95	-
Occupancy	9,172	10,034	-
Travel and vehicle	19,675	38,519	527
Repair and maintenance	-	-	-
Food	-	382,865	-
Other	3,356	6,397	-
<b>Total expenses</b>	<u>346,596</u>	<u>788,585</u>	<u>34,888</u>
<b>Change in net assets</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See independent auditors' report on supplementary information.



Care Management Funds	Seasons Adult Day Care Funds	Total
\$ 107,040	\$ 49,673	\$ 640,299
-	-	121,853
-	140	177,867
3,852	-	3,852
11,893	5,519	64,428
22,044	25,419	387,350
<u>144,829</u>	<u>80,751</u>	<u>1,395,649</u>
104,724	43,333	661,441
25,071	10,484	144,046
1,148	6,035	83,134
360	46	2,104
1,108	18,658	38,972
5,154	174	64,049
-	275	275
-	-	382,865
7,264	1,746	18,763
<u>144,829</u>	<u>80,751</u>	<u>1,395,649</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, 2023

	Transportation			Case Coordination and Support		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>						
Federal/State	\$ 18,356	\$ 18,356	\$ -	\$ 37,635	\$ 37,635	\$ -
Program income	5,611	8,460	2,849	100	7	(93)
Local match	2,040	2,040	-	4,182	4,182	-
Other resources	8,815	27,049	18,234	21,829	37,155	15,326
<b>Total revenues</b>	<u>\$ 34,822</u>	<u>\$ 55,905</u>	<u>\$ 21,083</u>	<u>\$ 63,746</u>	<u>\$ 78,979</u>	<u>\$ 15,233</u>
<b>Expenses</b>						
Salaries	\$ 12,910	\$ 26,810	\$ 13,900	\$ 48,996	\$ 56,847	\$ 7,851
Fringe benefits	3,000	4,142	1,142	11,221	16,303	5,082
Travel	-	-	-	3,529	-	(3,529)
Supplies	9,726	16,651	6,925	-	-	-
Occupancy	5,403	3,343	(2,060)	-	5,829	5,829
Communications	1,039	1,603	564	-	-	-
Other	2,744	3,356	612	-	-	-
<b>Total expenses</b>	<u>\$ 34,822</u>	<u>\$ 55,905</u>	<u>\$ 21,083</u>	<u>\$ 63,746</u>	<u>\$ 78,979</u>	<u>\$ 15,233</u>

See independent auditors' report on supplementary information.



Homemaking			Respite Care		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 26,933	\$ 26,933	\$ -	\$ 18,937	\$ 18,937	\$ -
1,200	6,067	4,867	1,642	1,932	290
2,993	2,993	-	2,104	2,104	-
15,231	81,383	66,152	4,872	22,691	17,819
<u>\$ 46,357</u>	<u>\$ 117,376</u>	<u>\$ 71,019</u>	<u>\$ 27,555</u>	<u>\$ 45,664</u>	<u>\$ 18,109</u>
\$ 36,560	\$ 87,688	\$ 51,128	\$ 23,071	\$ 34,528	\$ 11,457
5,665	18,408	12,743	3,080	6,513	3,433
4,132	11,280	7,148	1,404	4,623	3,219
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 46,357</u>	<u>\$ 117,376</u>	<u>\$ 71,019</u>	<u>\$ 27,555</u>	<u>\$ 45,664</u>	<u>\$ 18,109</u>

continued

## 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, 2023

	Personal Care			Total Title IIIB		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>						
Federal/State	\$ 11,000	\$ 11,000	\$ -	\$ 112,861	\$ 112,861	\$ -
Program income	332	1,943	1,611	8,885	18,409	9,524
Local match	1,222	1,222	-	12,541	12,541	-
Other resources	1,017	34,507	33,490	51,764	202,785	151,021
<b>Total revenues</b>	<u>\$ 13,571</u>	<u>\$ 48,672</u>	<u>\$ 35,101</u>	<u>\$ 186,051</u>	<u>\$ 346,596</u>	<u>\$ 160,545</u>
<b>Expenses</b>						
Salaries	\$ 10,703	\$ 36,444	\$ 25,741	\$ 132,240	\$ 242,317	\$ 110,077
Fringe benefits	1,659	8,456	6,797	24,625	53,822	29,197
Travel	1,209	3,772	2,563	10,274	19,675	9,401
Supplies	-	-	-	9,726	16,651	6,925
Occupancy	-	-	-	5,403	9,172	3,769
Communications	-	-	-	1,039	1,603	564
Other	-	-	-	2,744	3,356	612
<b>Total expenses</b>	<u>\$ 13,571</u>	<u>\$ 48,672</u>	<u>\$ 35,101</u>	<u>\$ 186,051</u>	<u>\$ 346,596</u>	<u>\$ 160,545</u>

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## 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, 2023

	Congregate Meals IIIC-1			Home Delivered Meals IIIC-1		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>						
Federal/State	\$ 61,292	\$ 78,952	\$ 17,660	\$ 170,944	\$ 219,014	\$ 48,070
Federal - NSIP	17,223	29,592	12,369	48,167	92,261	44,094
Program income	14,420	60,558	46,138	72,857	76,426	3,569
Local match	6,810	8,772	1,962	18,994	17,619	(1,375)
Other resources	35,219	16,516	(18,703)	96,225	54,504	(41,721)
<b>Total revenues</b>	<u>\$ 134,964</u>	<u>\$ 194,390</u>	<u>\$ 59,426</u>	<u>\$ 407,187</u>	<u>\$ 459,824</u>	<u>\$ 52,637</u>
<b>Expenses</b>						
Salaries	\$ 42,877	\$ 71,221	\$ 28,344	\$ 114,454	\$ 131,327	\$ 16,873
Fringe benefits	9,309	17,117	7,808	24,853	25,795	942
Travel	55	754	699	30,831	29,225	(1,606)
Supplies	4,853	12,418	7,565	20,781	36,280	15,499
Occupancy	6,753	2,839	(3,914)	18,958	5,568	(13,390)
Communications	83	21	(62)	80	57	(23)
Other	506	2,017	1,511	485	3,389	2,904
Food	70,528	88,003	17,475	196,745	228,183	31,438
<b>Total expenses</b>	<u>\$ 134,964</u>	<u>\$ 194,390</u>	<u>\$ 59,426</u>	<u>\$ 407,187</u>	<u>\$ 459,824</u>	<u>\$ 52,637</u>

See independent auditors' report on supplementary information.



ARPA HDM IIIC-2			Total Title IIIC-1 and Title IIIC-2 Funds		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ -	\$ 55,170	\$ 55,170	\$ 232,236	\$ 353,136	\$ 120,900
-	-	-	65,390	121,853	56,463
-	22,334	22,334	87,277	159,318	72,041
-	6,130	6,130	25,804	32,521	6,717
-	50,737	50,737	131,444	121,757	(9,687)
<u>\$ -</u>	<u>\$ 134,371</u>	<u>\$ 134,371</u>	<u>\$ 542,151</u>	<u>\$ 788,585</u>	<u>\$ 246,434</u>
\$ -	\$ 38,377	\$ 38,377	\$ 157,331	\$ 240,925	\$ 83,594
-	7,538	7,538	34,162	50,450	16,288
-	8,540	8,540	30,886	38,519	7,633
-	10,602	10,602	25,634	59,300	33,666
-	1,627	1,627	25,711	10,034	(15,677)
-	17	17	163	95	(68)
-	991	991	991	6,397	5,406
-	66,679	66,679	267,273	382,865	115,592
<u>\$ -</u>	<u>\$ 134,371</u>	<u>\$ 134,371</u>	<u>\$ 542,151</u>	<u>\$ 788,585</u>	<u>\$ 246,434</u>

## MIDLAND COUNTY COUNCIL ON AGING

### Schedule of Revenues and Expenses - Budget and Actual

Title III E - Caregiver Training

Year Ended September 30, 2023

	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>			
Federal/State	\$ 17,589	\$ 17,589	\$ -
Program income	50	-	(50)
Local match	1,954	1,954	-
Other resources	413	15,345	14,932
<b>Total revenues</b>	<u>\$ 20,006</u>	<u>\$ 34,888</u>	<u>\$ 14,882</u>
<b>Expenses</b>			
Salaries	\$ 15,217	\$ 30,142	\$ 14,925
Fringe benefits	4,157	4,219	62
Travel	25	527	502
Supplies	303	-	(303)
Other	304	-	(304)
<b>Total expenses</b>	<u>\$ 20,006</u>	<u>\$ 34,888</u>	<u>\$ 14,882</u>

See independent auditors' report on supplementary information.

# MIDLAND COUNTY COUNCIL ON AGING

## Schedule of Revenues and Expenses - Budget and Actual

State Funds - Care Management

Year Ended September 30, 2023

	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>			
Federal/State	\$ 107,040	\$ 107,040	\$ -
HCFA - TCM	3,500	3,852	352
Local match	11,893	11,893	-
Other resources	28,428	22,044	(6,384)
<b>Total revenues</b>	<u>\$ 150,861</u>	<u>\$ 144,829</u>	<u>\$ (6,032)</u>
<b>Expenses</b>			
Salaries	\$ 102,557	\$ 104,724	\$ 2,167
Fringe benefits	29,477	25,071	(4,406)
Travel	6,000	5,154	(846)
Supplies	-	1,148	1,148
Occupancy	2,346	1,108	(1,238)
Communications	553	360	(193)
Other	9,928	7,264	(2,664)
<b>Total expenses</b>	<u>\$ 150,861</u>	<u>\$ 144,829</u>	<u>\$ (6,032)</u>

See independent auditors' report on supplementary information.

# MIDLAND COUNTY COUNCIL ON AGING

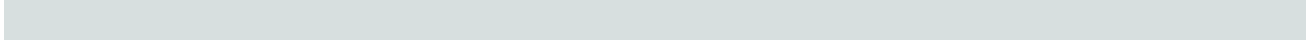
## Schedule of Revenues and Expenses - Budget and Actual

State Funds - Seasons Adult Day Care

Year Ended September 30, 2023

	Midland County		
	Budget	Actual	Actual Over (Under) Budget
<b>Revenues</b>			
Federal/State	\$ 48,360	\$ 48,360	\$ -
Program income	50	137	87
Local match	5,373	5,373	-
Other resources	1,846	25,323	23,477
<b>Total revenues</b>	<u>\$ 55,629</u>	<u>\$ 79,193</u>	<u>\$ 23,564</u>
<b>Expenses</b>			
Salaries	\$ 32,255	\$ 42,497	\$ 10,242
Fringe benefits	6,902	10,282	3,380
Equipment	575	270	(305)
Travel	507	170	(337)
Supplies	6,302	5,919	(383)
Communications	490	45	(445)
Other	932	1,712	780
<b>Total expenses</b>	<u>\$ 55,629</u>	<u>\$ 79,193</u>	<u>\$ 23,564</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	\$ 1,313	\$ (9,053)	\$ 58,726	\$ 49,673	\$ (9,053)
50	3	(47)	100	140	40
1,152	146	(1,006)	6,525	5,519	(1,006)
-	96	96	1,846	25,419	23,573
<u>\$ 11,568</u>	<u>\$ 1,558</u>	<u>\$ (10,010)</u>	<u>\$ 67,197</u>	<u>\$ 80,751</u>	<u>\$ 13,554</u>
\$ 6,558	\$ 836	\$ (5,722)	\$ 38,813	\$ 43,333	\$ 4,520
1,463	202	(1,261)	8,365	10,484	2,119
151	5	(146)	726	275	(451)
112	4	(108)	619	174	(445)
1,282	116	(1,166)	7,584	6,035	(1,549)
94	1	(93)	584	46	(538)
180	34	(146)	1,112	1,746	634
<u>\$ 11,568</u>	<u>\$ 1,558</u>	<u>\$ (10,010)</u>	<u>\$ 67,197</u>	<u>\$ 80,751</u>	<u>\$ 13,554</u>