

Midland County
Council on Aging



Year Ended
September 30,
2024

Financial
Statements and
Supplementary
Information

Rehmann

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MIDLAND COUNTY COUNCIL ON AGING

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INDEPENDENT AUDITORS' REPORT

March 11, 2025

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, 2024, 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, 2024, 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 Principle

As described in Note 1 to the financial statements, effective October 1, 2024, the Council adopted Accounting Standards Codification Topic 326, *Finance Instruments - Credit Losses*. Our opinion is not modified with respect to this matter.



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, 2024

Assets	
Cash and cash equivalents	\$ 993,832
Grant and contributions receivable	200,000
Accounts receivable	192,251
Inventory	48,337
Prepaid expenses	67,407
Beneficial interest in assets held by others	11,821
Investments	14,979,280
Property and equipment, net	<u>6,558,100</u>
Total assets	<u>\$ 23,051,028</u>
Liabilities and Net Assets	
Liabilities	
Accounts payable	\$ 65,510
Accrued payroll, vacation and sick pay	290,985
Other	<u>2,340</u>
Total liabilities	<u>358,835</u>
Net assets	
Without donor restrictions:	
Investment in property and equipment	6,558,100
Board designated	10,060,759
Undesignated	<u>5,975,057</u>
Total without donor restrictions	<u>22,593,916</u>
With donor restrictions:	
Coleman Senior Center	1,332
Dow Transportation	71,879
Seasons Adult Day Center	5,525
Agtha Vines Memorial	873
Midland 100 Club	18,058
Greendale Kitchen	<u>610</u>
Total with donor restrictions	<u>98,277</u>
Total net assets	<u>22,692,193</u>
Total liabilities and net assets	<u>\$ 23,051,028</u>

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

MIDLAND COUNTY COUNCIL ON AGING

Statement of Activities

Year Ended September 30, 2024

	Without donor restrictions	With donor restrictions	Total
Public support, revenue and gains			
Public support:			
Midland County Millage	\$ 3,932,302	\$ -	\$ 3,932,302
Grants/contributions:			
Older Americans Act	-	545,510	545,510
Nutritional Services Incentive Program (NSIP)	-	91,404	91,404
Other grants through Area Agency on Aging (AAA)	-	104,210	104,210
Office of Services to the Aging (OSA)	-	107,040	107,040
United Way	-	92,813	92,813
Private contributions and grants	143,582	202,350	345,932
Total public support	4,075,884	1,143,327	5,219,211
Revenue and gains:			
Program income	879,084	-	879,084
Investment return, net	3,205,961	-	3,205,961
Other revenue	40,279	-	40,279
Total revenue and gains	4,125,324	-	4,125,324
Net assets released from restrictions	1,078,234	(1,078,234)	-
Total public support, revenue, gains and net assets	9,279,442	65,093	9,344,535
Expenses			
Program services:			
Access	1,865,665	-	1,865,665
In home	319,507	-	319,507
Nutrition	2,003,901	-	2,003,901
Seasons Adult Day	881,621	-	881,621
Other	330,067	-	330,067
Total program services	5,400,761	-	5,400,761
Supporting services:			
Management and general	992,422	-	992,422
Computer network	5,517	-	5,517
Building occupancy	172,629	-	172,629
Total supporting services	1,170,568	-	1,170,568
Total expenses	6,571,329	-	6,571,329
Change in net assets	2,708,113	65,093	2,773,206
Net assets, beginning of year	19,885,803	33,184	19,918,987
Net assets, end of year	\$ 22,593,916	\$ 98,277	\$ 22,692,193

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

MIDLAND COUNTY COUNCIL ON AGING

Statement of Functional Expenses

Year Ended September 30, 2024

	Program Services					Total
	Access	In Home	Nutrition	Seasons Adult Day Care	Other	
Salaries and related expenses						
Salaries	\$ 921,845	\$ 232,354	\$ 823,623	\$ 528,190	\$ 183,456	\$ 2,689,468
Payroll taxes and insurance	70,700	20,735	67,938	42,286	14,363	216,022
Employee benefits - health and retirement	168,381	21,917	98,813	76,675	17,066	382,852
Total salaries and related expenses	<u>1,160,926</u>	<u>275,006</u>	<u>990,374</u>	<u>647,151</u>	<u>214,885</u>	<u>3,288,342</u>
Other expenses						
Professional services and fees	73,272	3,865	13,116	21,424	34,044	145,721
Supplies	92,109	653	136,556	20,900	29,355	279,573
Communications	27,722	188	776	728	1,540	30,954
Rent	20,773	-	-	-	-	20,773
Travel and vehicle	90,030	32,980	92,820	1,630	3,739	221,199
Repair and maintenance	17,695	107	858	4,588	1,843	25,091
Conferences and meetings	4,884	2,179	2,649	7,210	65	16,987
Assistance	24,968	-	-	-	-	24,968
Food	455	1	714,144	6,854	10	721,464
Utilities	67,075	1,471	11,816	19,737	9,804	109,903
Other	55,170	2,538	12,737	39,656	26,789	136,890
Total other expenses	<u>474,153</u>	<u>43,982</u>	<u>985,472</u>	<u>122,727</u>	<u>107,189</u>	<u>1,733,523</u>
Total expenses before depreciation	<u>1,635,079</u>	<u>318,988</u>	<u>1,975,846</u>	<u>769,878</u>	<u>322,074</u>	<u>5,021,865</u>
Depreciation	230,586	519	28,055	111,743	7,993	378,896
Total expenses	<u>\$ 1,865,665</u>	<u>\$ 319,507</u>	<u>\$ 2,003,901</u>	<u>\$ 881,621</u>	<u>\$ 330,067</u>	<u>\$ 5,400,761</u>

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

Supporting Services				
Management and General	Computer Network	Building Occupancy	Total	Total
\$ 526,478	\$ 946	\$ 35,543	\$ 562,967	\$ 3,252,435
37,896	73	3,260	41,229	257,251
66,432	72	5,389	71,893	454,745
<u>630,806</u>	<u>1,091</u>	<u>44,192</u>	<u>676,089</u>	<u>3,964,431</u>
203,087	64	39,960	243,111	388,832
30,039	33	5,895	35,967	315,540
12,482	2	453	12,937	43,891
-	-	-	-	20,773
2,588	3	957	3,548	224,747
1,233	-	2,883	4,116	29,207
2,908	-	8	2,916	19,903
-	-	-	-	24,968
43	-	40	83	721,547
11,526	-	39,667	51,193	161,096
84,091	429	4,437	88,957	225,847
<u>347,997</u>	<u>531</u>	<u>94,300</u>	<u>442,828</u>	<u>2,176,351</u>
978,803	1,622	138,492	1,118,917	6,140,782
13,619	3,895	34,137	51,651	430,547
<u>\$ 992,422</u>	<u>\$ 5,517</u>	<u>\$ 172,629</u>	<u>\$ 1,170,568</u>	<u>\$ 6,571,329</u>

MIDLAND COUNTY COUNCIL ON AGING

Statement of Cash Flows

Year Ended September 30, 2024

Cash flows from operating activities

Change in net assets	\$ 2,773,206
Adjustments to reconcile change in net assets to net cash from operating activities:	
Contributions received for capital projects	(202,350)
Depreciation	430,547
Loss on sale and disposal of property and equipment	292
Unrealized gain on investments	(2,867,102)
Change in value of beneficial interest in assets held by others	(2,232)
Changes in operating assets and liabilities which provided (used) cash:	
Grants and contributions receivable	(98,811)
Accounts receivable	(146,726)
Inventory	(7,946)
Prepaid expenses	30,600
Accounts payable	18,296
Accrued payroll, vacation and sick pay	83,210
Other liabilities	120

Net change in cash from operating activities

11,104

Cash flows from investing activities

Purchases of investments	(4,300,733)
Purchases of property and equipment	(439,555)

Net change in cash from investing activities

(4,740,288)

Cash flows from financing activities

Collection of contributions for capital projects	202,350
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Net change in cash and cash equivalents

(4,526,834)

Cash and cash equivalents, beginning of year

5,520,666

Cash and cash equivalents, end of year

\$ 993,832

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

NOTES TO 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.

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 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 investment returns on the statement of activities. Investment return 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 by Others

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 return, net.

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. At September 30, 2024, the allowance related to these receivables was not material. Grants and contribution receivable at September 30, 2024, were expected to be received in less than a year.

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. Management estimates an allowance for expected credit losses based on the amount it expects to collect from these customers, based on the length of time the receivables have been outstanding, historical collection experience, current market conditions and forecasted economic and business environments. Amounts that are deemed to be uncollectible are written off against the allowance for credit losses. At September 30, 2024, the allowance related to these receivables was not material.

For customer accounts receivable the balance at the beginning of the year and at the year end for 2024 was \$45,525 and \$192,251, 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.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

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.

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 2021 through 2024, the years which remain subject to examination by major tax jurisdiction as of September 30, 2024. 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, 2024, 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.

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, 2024. Net lease costs during 2024 consists of short-term lease cost of \$20,773. Lease costs is expected to be similar in 2025.

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. 42% of the Council's total support, revenue and gains is received from Midland County property tax millage.

The Council leases land at 3243 N West River Road 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. Due to the uncertainty around the Council's plans for the land over the timeframe of the lease, the Council considers rent on an annual basis of which is determined to be insignificant to the Council.

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

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.

Program income disaggregated by type (recognized point in time) is as follows for the year ended September 30, 2024:

Home care	\$	433,014
Meals		293,714
Respite and other care		132,406
Other		<u>19,950</u>
Program income	\$	<u><u>879,084</u></u>

MIDLAND COUNTY COUNCIL ON AGING

Notes to Financial Statements

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 27,572 for the year ended September 30, 2024.

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 Principle

The Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, in June 2016. The standard replaced the incurred loss impairment methodology with a new methodology that reflects current expected credit losses ("CECL") on financial assets, including receivables and certain off-balance sheet commitments. The new methodology requires the measurement of all expected credit losses based on historical experience, current economic conditions, and reasonable and supportable forecasts. The standard also expands the required quantitative and qualitative disclosures for expected credit losses. On October 1, 2023, the Council adopted the standard using a modified retrospective method. The adoption of this standard did not have a material impact on the Council's financial statements and disclosures.

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 the most recent statement of financial position presented herein, through the date these financial statements were available to be issued.

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, 2024.

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, 2024 are \$14,979,280.

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 \$11,821 are classified as Level 3. There were no purchases, issuances, or transfers in or out of level 3 investments during the year.

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 \$11,821 at September 30, 2024 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, 2024.

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 \$997,017 at September 30, 2024. The Council received no distributions from the Foundation related to these funds during the year ended September 30, 2024.

4. PROPERTY AND EQUIPMENT, NET

Property and equipment and related accumulated depreciation as of September 30, 2024, are as follows:

Land	\$ 430,168
Buildings	11,788,801
Equipment	1,108,372
Software	64,095
Furniture and fixtures	750,000
Vehicles	<u>623,138</u>
Total	14,764,574
Less accumulated depreciation	<u>(8,206,474)</u>
Property and equipment, net	<u>\$ 6,558,100</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, 2024:

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	5,668
Foundation endowment agency portion	<u>11,821</u>
Total board designated net assets	<u>\$ 10,060,759</u>

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, 2024.

Older Americans Act	\$ 545,510
Nutritional Services Incentive Program (NSIP)	91,404
Other grants through Area Agency on Aging (AAA)	104,210
Office of Services to the Aging (OSA)	107,040
United Way	92,813
Other	<u>137,257</u>
Total net assets released from restrictions	<u>\$ 1,078,234</u>

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, 2024:

Financial Assets:	
Cash and cash equivalents	\$ 993,832
Grant and contributions receivable	200,000
Accounts receivable	192,251
Beneficial interest in assets held by others	11,821
Investments	<u>14,979,280</u>
Total financial assets	<u>16,377,184</u>
Less:	
Amounts unavailable for general expenditures within one year due to:	
Board designations	(10,060,759)
Restricted by donors with purpose restrictions	<u>(98,277)</u>
Total amounts unavailable for general expenditures	<u>(10,159,036)</u>
Total financial assets available to management for general expenditure within one year	<u>\$ 6,218,148</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 2024. 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, 2025, 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, 2024, were \$127,865.



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

March 11, 2025

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, 2024, and have issued our report thereon dated March 10, 2025, 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. The supplementary 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 nor provide any assurance on it.

Rehmann Loborn LLC



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**SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
SEPTEMBER 30, 2024**

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Functional Expenses - Access Services

Year Ended September 30, 2024

	Senior Volunteers and Community	Senior News	Transportation
Salaries and related expenses			
Salaries	\$ 50,247	\$ 14,544	\$ 119,248
Payroll taxes and insurance	3,852	1,121	9,469
Employee benefits - health and retirement	11,144	656	9,558
Total salaries and related expenses	65,243	16,321	138,275
Other expenses			
Professional services and fees	866	734	8,117
Supplies	1,716	19,440	5,057
Communications	96	21,426	3,944
Rent	-	-	-
Travel and vehicle	5,931	26	55,813
Repair and maintenance	59	50	504
Conferences and meetings	430	-	1
Assistance	-	-	-
Food	1	1	7
Utilities	818	693	6,937
Other	9,717	2,924	4,533
Total other expenses	19,634	45,294	84,913
Total expenses before depreciation	84,877	61,615	223,188
Depreciation	244	303	53,019
Total expenses	\$ 85,121	\$ 61,918	\$ 276,207

See independent auditors' report on supplementary information.



Care Coordination	Senior Centers	Total Access Services
\$ 547,455	\$ 190,351	\$ 921,845
40,801	15,457	70,700
<u>127,897</u>	<u>19,126</u>	<u>168,381</u>
<u>716,153</u>	<u>224,934</u>	<u>1,160,926</u>
14,948	48,607	73,272
5,909	59,987	92,109
1,573	683	27,722
-	20,773	20,773
23,503	4,757	90,030
1,140	15,942	17,695
4,384	69	4,884
24,968	-	24,968
14	432	455
14,040	44,587	67,075
<u>9,217</u>	<u>28,779</u>	<u>55,170</u>
<u>99,696</u>	<u>224,616</u>	<u>474,153</u>
815,849	449,550	1,635,079
<u>4,374</u>	<u>172,646</u>	<u>230,586</u>
<u>\$ 820,223</u>	<u>\$ 622,196</u>	<u>\$ 1,865,665</u>

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Functional Expenses - Nutrition Services

Year Ended September 30, 2024

	Senior Lunches	Home Delivered Meals	Total Nutrition Services
Salaries and related expenses			
Salaries	\$ 246,385	\$ 577,238	\$ 823,623
Payroll taxes and insurance	19,889	48,049	67,938
Employee benefits - health and retirement	33,809	65,004	98,813
Total salaries and related expenses	<u>300,083</u>	<u>690,291</u>	<u>990,374</u>
Other expenses			
Professional services and fees	4,204	8,912	13,116
Supplies	25,127	111,429	136,556
Communications	259	517	776
Travel and vehicle	5,134	87,686	92,820
Repair and maintenance	269	589	858
Conferences and meetings	1,324	1,325	2,649
Food	101,787	612,357	714,144
Utilities	3,708	8,108	11,816
Other	5,016	7,721	12,737
Total other expenses	<u>146,828</u>	<u>838,644</u>	<u>985,472</u>
Total expenses before depreciation	446,911	1,528,935	1,975,846
Depreciation	3,615	24,440	28,055
Total expenses	<u>\$ 450,526</u>	<u>\$ 1,553,375</u>	<u>\$ 2,003,901</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, 2024

	Fitness Center	Caregiver Training	Marketing
Salaries and related expenses			
Salaries	\$ 755	\$ 20,166	\$ 61,928
Payroll taxes and insurance	64	1,560	4,721
Employee benefits - health and retirement	88	2,951	5,735
Total salaries and related expenses	<u>907</u>	<u>24,677</u>	<u>72,384</u>
Other expenses			
Professional services and fees	484	700	801
Supplies	486	116	10,023
Communications	6	94	1,157
Travel and vehicle	12	151	33
Repair and maintenance	33	48	6
Conferences and meetings	-	-	28
Food	-	1	-
Utilities	457	662	76
Other	816	408	12,588
Total other expenses	<u>2,294</u>	<u>2,180</u>	<u>24,712</u>
Total expenses before depreciation	3,201	26,857	97,096
Depreciation	-	-	-
Total expenses	<u>\$ 3,201</u>	<u>\$ 26,857</u>	<u>\$ 97,096</u>

See independent auditors' report on supplementary information.



Home Repair	Handyman Services	Education	Total
\$ -	\$ 13,318	\$ 87,289	\$ 183,456
-	1,061	6,957	14,363
-	856	7,436	17,066
-	15,235	101,682	214,885
21,633	-	10,426	34,044
-	15,460	3,270	29,355
-	-	283	1,540
-	2,082	1,461	3,739
-	-	1,756	1,843
-	35	2	65
-	-	9	10
-	-	8,609	9,804
-	1,917	11,060	26,789
21,633	19,494	36,876	107,189
21,633	34,729	138,558	322,074
-	-	7,993	7,993
<u>\$ 21,633</u>	<u>\$ 34,729</u>	<u>\$ 146,551</u>	<u>\$ 330,067</u>

MIDLAND COUNTY COUNCIL ON AGING

Combining Schedule of Assets and Liabilities

Federal/State Grant Funds

September 30, 2024

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
Assets			
Grants and contributions receivable: Region VII Area Agency on Aging	<u>\$ 56,889</u>	<u>\$ 42,473</u>	<u>\$ 2,822</u>
Liabilities			
Accounts payable	<u>\$ 56,889</u>	<u>\$ 42,473</u>	<u>\$ 2,822</u>

See independent auditors' report on supplementary information.



Care Management Funds	Seasons Adult Day Care Funds	Total Federal/ State Grant Funds
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<u>\$ 11,588</u>	<u>\$ 42,754</u>	<u>\$ 156,526</u>
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<u>\$ 11,588</u>	<u>\$ 42,754</u>	<u>\$ 156,526</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, 2024

	Title IIIB Funds	Title IIIC-1 and Title IIIC-2 Funds	Title IIIE Funds
Revenues			
Federal/State	\$ 219,204	\$ 326,306	\$ 12,339
Federal - NSIP	-	91,404	-
Program income	24,658	126,373	-
HCFA - TCM	-	-	-
Local match	24,354	36,256	1,371
Other resources	207,896	434,361	13,147
Total revenues	<u>476,112</u>	<u>1,014,700</u>	<u>26,857</u>
Expenses			
Salaries	292,995	420,605	19,074
Fringe benefits	61,983	86,478	4,290
Supplies	2,377	64,930	-
Communications	1,714	333	85
Occupancy	11,187	15,169	214
Travel and vehicle	31,996	42,157	134
Repair and maintenance	-	-	-
Food	-	335,033	-
Other	73,860	49,995	3,060
Total expenses	<u>476,112</u>	<u>1,014,700</u>	<u>26,857</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	\$ 91,871	\$ 756,760
-	-	91,404
-	158	151,189
582	-	582
11,893	10,198	84,072
40,310	59,885	755,599
<u>159,825</u>	<u>162,112</u>	<u>1,839,606</u>
111,222	75,580	919,476
30,487	17,139	200,377
468	7,613	75,388
255	71	2,458
1,794	12,147	40,511
5,857	1,120	81,264
120	956	1,076
-	-	335,033
9,622	47,486	184,023
<u>159,825</u>	<u>162,112</u>	<u>1,839,606</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, 2024

	Transportation			ARPA - Transportation		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 21,835	\$ 21,833	\$ (2)	\$ -	\$ 27,614	\$ 27,614
Program income	6,674	11,467	4,793	-	2,755	2,755
Local match	2,426	2,426	-	-	3,068	3,068
Other resources	10,487	44,494	34,007	-	-	-
Total revenues	<u>\$ 41,422</u>	<u>\$ 80,220</u>	<u>\$ 38,798</u>	<u>\$ -</u>	<u>\$ 33,437</u>	<u>\$ 33,437</u>
Expenses						
Salaries	\$ 15,357	\$ 31,308	\$ 15,951	\$ -	\$ 8,099	\$ 8,099
Fringe benefits	3,568	4,855	1,287	-	1,256	1,256
Travel	-	-	-	-	-	-
Supplies	-	1,247	1,247	-	322	322
Occupancy	6,427	7,067	640	-	1,828	1,828
Communications	1,236	1,119	(117)	-	288	288
Other	14,834	34,624	19,790	-	21,644	21,644
Total expenses	<u>\$ 41,422</u>	<u>\$ 80,220</u>	<u>\$ 38,798</u>	<u>\$ -</u>	<u>\$ 33,437</u>	<u>\$ 33,437</u>

See independent auditors' report on supplementary information.



Case Coordination and Support			ARPA - Case Coordination and Support		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 40,135	\$ 40,129	\$ (6)	\$ -	\$ 55,096	\$ 55,096
107	-	(107)	-	-	-
4,459	4,458	(1)	-	6,122	6,122
23,279	-	(23,279)	-	-	-
<u>\$ 67,980</u>	<u>\$ 44,587</u>	<u>\$ (23,393)</u>	<u>\$ -</u>	<u>\$ 61,218</u>	<u>\$ 61,218</u>
\$ 52,251	\$ 29,025	\$ (23,226)	\$ -	\$ 39,851	\$ 39,851
11,966	9,383	(2,583)	-	12,883	12,883
3,763	1,515	(2,248)	-	2,080	2,080
-	205	205	-	282	282
-	592	592	-	813	813
-	74	74	-	101	101
-	3,793	3,793	-	5,208	5,208
	-			-	
<u>\$ 67,980</u>	<u>\$ 44,587</u>	<u>\$ (23,393)</u>	<u>\$ -</u>	<u>\$ 61,218</u>	<u>\$ 61,218</u>



Homemaking			Respite Care		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 31,238	\$ 18,310	\$ (12,928)	\$ 21,937	\$ 21,937	\$ -
1,392	3,955	2,563	1,902	1,811	(91)
3,471	2,034	(1,437)	2,437	2,437	-
17,667	97,195	79,528	5,644	39,410	33,766
<u>\$ 53,768</u>	<u>\$ 121,494</u>	<u>\$ 67,726</u>	<u>\$ 31,920</u>	<u>\$ 65,595</u>	<u>\$ 33,675</u>
\$ 42,404	\$ 85,096	\$ 42,692	\$ 26,726	\$ 48,532	\$ 21,806
6,572	16,612	10,040	3,568	7,338	3,770
4,792	12,150	7,358	1,626	8,590	6,964
-	321	321	-	-	-
-	459	459	-	123	123
-	69	69	-	18	18
-	6,787	6,787	-	994	994
<u>\$ 53,768</u>	<u>\$ 121,494</u>	<u>\$ 67,726</u>	<u>\$ 31,920</u>	<u>\$ 65,595</u>	<u>\$ 33,675</u>

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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, 2024

	ARPA - Respite Care			Personal Care		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ -	\$ 16,007	\$ 16,007	\$ 11,000	\$ 11,000	\$ -
Program income	-	534	534	332	3,821	3,489
Local match	-	1,779	1,779	1,222	1,222	-
Other resources	-	1,025	1,025	1,017	25,772	24,755
Total revenues	<u>\$ -</u>	<u>\$ 19,345</u>	<u>\$ 19,345</u>	<u>\$ 13,571</u>	<u>\$ 41,815</u>	<u>\$ 28,244</u>
Expenses						
Salaries	\$ -	\$ 14,312	\$ 14,312	\$ 10,703	\$ 30,620	\$ 19,917
Fringe benefits	-	2,164	2,164	1,659	6,239	4,580
Travel	-	2,533	2,533	1,209	4,270	3,061
Supplies	-	-	-	-	-	-
Occupancy	-	36	36	-	224	224
Communications	-	5	5	-	33	33
Other	-	295	295	-	429	429
Total expenses	<u>\$ -</u>	<u>\$ 19,345</u>	<u>\$ 19,345</u>	<u>\$ 13,571</u>	<u>\$ 41,815</u>	<u>\$ 28,244</u>



ARPA - Personal Care			Total Title IIIB			
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget	
\$ -	\$ 7,278	\$ 7,278	\$ 126,145	\$ 219,204	\$ 93,059	
-	315	315	10,407	24,658	14,251	
-	808	808	14,015	24,354	10,339	
-	-	-	58,094	207,896	149,802	
<u>\$ -</u>	<u>\$ 8,401</u>	<u>\$ 8,401</u>	<u>\$ 208,661</u>	<u>\$ 476,112</u>	<u>\$ 267,451</u>	
\$ -	\$ 6,152	\$ 6,152	\$ 147,441	\$ 292,995	\$ 145,554	
-	1,253	1,253	27,333	61,983	34,650	
-	858	858	11,390	31,996	20,606	
-	-	-	-	2,377	2,377	
-	45	45	6,427	11,187	4,760	
-	7	7	1,236	1,714	478	
-	86	86	14,834	73,860	59,026	
<u>\$ -</u>	<u>\$ 8,401</u>	<u>\$ 8,401</u>	<u>\$ 208,661</u>	<u>\$ 476,112</u>	<u>\$ 267,451</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, 2024

	Congregate Meals IIIC-1			ARPA - Congregate Meals IIIC-1		
	Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
Revenues						
Federal/State	\$ 57,962	\$ 57,962	\$ -	\$ -	\$ 73,101	\$ 73,101
Federal - NSIP	17,223	22,194	4,971	-	-	-
Program income	13,637	51,405	37,768	-	-	-
Local match	6,440	6,440	-	-	8,122	8,122
Other resources	41,383	139,267	97,884	-	3,837	3,837
Total revenues	<u>\$ 136,645</u>	<u>\$ 277,268</u>	<u>\$ 140,623</u>	<u>\$ -</u>	<u>\$ 85,060</u>	<u>\$ 85,060</u>
Expenses						
Salaries	\$ 40,547	\$ 147,866	\$ 107,319	\$ -	\$ 35,937	\$ 35,937
Fringe benefits	8,804	32,287	23,483	-	7,847	7,847
Travel	66	3,914	3,848	-	951	951
Supplies	4,589	15,066	10,477	-	3,662	3,662
Occupancy	6,386	4,613	(1,773)	-	1,121	1,121
Communications	79	129	50	-	31	31
Other	479	10,752	10,273	-	20,287	20,287
Food	75,695	62,641	(13,054)	-	15,224	15,224
Total expenses	<u>\$ 136,645</u>	<u>\$ 277,268</u>	<u>\$ 140,623</u>	<u>\$ -</u>	<u>\$ 85,060</u>	<u>\$ 85,060</u>

See independent auditors' report on supplementary information.



Home Delivered Meals IIIC-1			ARPA HDM IIIC-2		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ 189,541	\$ 189,541	\$ -	\$ -	\$ 5,702	\$ 5,702
48,167	69,210	21,043	-	-	-
80,783	72,778	(8,005)	-	2,190	2,190
21,060	21,060	-	-	634	634
121,088	280,729	159,641	-	10,528	10,528
<u>\$ 460,639</u>	<u>\$ 633,318</u>	<u>\$ 172,679</u>	<u>\$ -</u>	<u>\$ 19,054</u>	<u>\$ 19,054</u>
\$ 126,905	\$ 229,886	\$ 102,981	\$ -	\$ 6,916	\$ 6,916
27,557	44,990	17,433	-	1,354	1,354
21,450	36,203	14,753	-	1,089	1,089
23,042	44,853	21,811	-	1,349	1,349
21,020	9,159	(11,861)	-	276	276
89	168	79	-	5	5
537	18,402	17,865	-	554	554
240,039	249,657	9,618	-	7,511	7,511
<u>\$ 460,639</u>	<u>\$ 633,318</u>	<u>\$ 172,679</u>	<u>\$ -</u>	<u>\$ 19,054</u>	<u>\$ 19,054</u>



Total Title IIIC-1 and Title IIIC-2 Funds		
Budget	Actual	Actual Over (Under) Budget
\$ 247,503	\$ 326,306	\$ 78,803
65,390	91,404	26,014
94,420	126,373	31,953
27,500	36,256	8,756
<u>162,471</u>	<u>434,361</u>	<u>271,890</u>
<u>\$ 597,284</u>	<u>\$ 1,014,700</u>	<u>\$ 417,416</u>
\$ 167,452	\$ 420,605	\$ 253,153
36,361	86,478	50,117
21,516	42,157	20,641
27,631	64,930	37,299
27,406	15,169	(12,237)
168	333	165
1,016	49,995	48,979
<u>315,734</u>	<u>335,033</u>	<u>19,299</u>
<u>\$ 597,284</u>	<u>\$ 1,014,700</u>	<u>\$ 417,416</u>

MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

Title III E - Caregiver Training

Year Ended September 30, 2024

	Budget	Actual	Actual Over (Under) Budget
Revenues			
Federal/State	\$ 20,589	\$ 12,339	\$ (8,250)
Local match	2,288	1,371	(917)
Other resources	1,788	13,147	11,359
Total revenues	<u>\$ 24,665</u>	<u>\$ 26,857</u>	<u>\$ 2,192</u>
Expenses			
Salaries	\$ 18,052	\$ 19,074	\$ 1,022
Fringe benefits	2,873	4,290	1,417
Travel	100	134	34
Supplies	355	-	(355)
Occupancy	280	214	(66)
Communications	175	85	(90)
Other	2,830	3,060	230
Total expenses	<u>\$ 24,665</u>	<u>\$ 26,857</u>	<u>\$ 2,192</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, 2024

	Budget	Actual	Actual Over (Under) Budget
Revenues			
Federal/State	\$ 107,040	\$ 107,040	\$ -
HCFA - TCM	1,000	582	(418)
Local match	11,893	11,893	-
Other resources	39,215	40,310	1,095
Total revenues	<u>\$ 159,148</u>	<u>\$ 159,825</u>	<u>\$ 677</u>
Expenses			
Salaries	\$ 107,562	\$ 111,222	\$ 3,660
Fringe benefits	31,629	30,487	(1,142)
Equipment	-	120	120
Travel	6,000	5,857	(143)
Supplies	600	468	(132)
Occupancy	1,993	1,794	(199)
Communications	572	255	(317)
Other	10,792	9,622	(1,170)
Total expenses	<u>\$ 159,148</u>	<u>\$ 159,825</u>	<u>\$ 677</u>

See independent auditors' report on supplementary information.

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MIDLAND COUNTY COUNCIL ON AGING

Schedule of Revenues and Expenses - Budget and Actual

State Funds - Seasons Adult Day Care

Year Ended September 30, 2024

	Midland County		
	Budget	Actual	Actual Over (Under) Budget
Revenues			
Federal/State	\$ 51,360	\$ 51,360	\$ -
Program income	50	142	92
Local match	5,707	5,707	-
Other resources	1,530	50,340	48,810
Total revenues	<u>\$ 58,647</u>	<u>\$ 107,549</u>	<u>\$ 48,902</u>
Expenses			
Salaries	\$ 34,256	\$ 60,460	\$ 26,204
Fringe benefits	7,330	13,710	6,380
Equipment	-	765	765
Travel	106	896	790
Supplies	6,691	6,090	(601)
Occupancy	8,142	9,717	1,575
Communications	521	57	(464)
Other	1,601	15,854	14,253
Total expenses	<u>\$ 58,647</u>	<u>\$ 107,549</u>	<u>\$ 48,902</u>

See independent auditors' report on supplementary information.



ARPA - Midland County			Gladwin County		
Budget	Actual	Actual Over (Under) Budget	Budget	Actual	Actual Over (Under) Budget
\$ -	\$ 40,511	\$ 40,511	\$ 21,495	\$ -	\$ (21,495)
-	16	16	50	-	(50)
-	4,491	4,491	2,388	-	(2,388)
-	9,545	9,545	-	-	-
<u>\$ -</u>	<u>\$ 54,563</u>	<u>\$ 54,563</u>	<u>\$ 23,933</u>	<u>\$ -</u>	<u>\$ (23,933)</u>
\$ -	\$ 15,120	\$ 15,120	\$ 13,599	\$ -	\$ (13,599)
-	3,429	3,429	3,033	-	(3,033)
-	191	191	-	-	-
-	224	224	39	-	(39)
-	1,523	1,523	2,658	-	(2,658)
-	2,430	2,430	3,583	-	(3,583)
-	14	14	195	-	(195)
-	31,632	31,632	826	-	(826)
<u>\$ -</u>	<u>\$ 54,563</u>	<u>\$ 54,563</u>	<u>\$ 23,933</u>	<u>\$ -</u>	<u>\$ (23,933)</u>



Total Seasons Adult Day Care

Budget	Actual	Actual Over (Under) Budget
\$ 72,855	\$ 91,871	\$ 19,016
100	158	58
8,095	10,198	2,103
1,530	59,885	58,355
<u>\$ 82,580</u>	<u>\$ 162,112</u>	<u>\$ 79,532</u>

\$ 47,855	\$ 75,580	\$ 27,725
10,363	17,139	6,776
-	956	956
145	1,120	975
9,349	7,613	(1,736)
11,725	12,147	422
716	71	(645)
2,427	47,486	45,059
<u>\$ 82,580</u>	<u>\$ 162,112</u>	<u>\$ 79,532</u>