

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
Fernandina Beach, Florida

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

Years Ended December 31, 2019 and 2018

NASSAU COUNTY COUNCIL ON AGING, INC.

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Nassau County Council on Aging, Inc.
Fernandina Beach, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Nassau County Council on Aging, Inc., which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nassau County Council on Aging, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, by Section 215.97, Florida Statutes and Chapter 10.650; Rules of the Auditor General, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenses by Program Service is also presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 6, 2020, on our consideration of Nassau County Council on Aging, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Nassau County Council on Aging, Inc.'s internal control over financial reporting and compliance.



The Forde Firm, LLC
Jacksonville, Florida
July 6, 2020

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
STATEMENTS OF FINANCIAL POSITION

December 31, 2019 and 2018

	<u>ASSETS</u>	
	<u>2019</u>	<u>2018</u>
CURRENT ASSETS		
Cash	\$ 880,016	\$ 635,768
Accounts receivable, net of allowance for uncollectible of \$4,000 and \$4,000 for 2019 and 2018, respectively (Note 1)	561,844	389,456
Prepaid expense	20,152	10,607
Pledges receivable - current (Notes 1 & 3)	<u>250,627</u>	<u>118,513</u>
Total Current Assets	<u>1,712,639</u>	<u>1,154,344</u>
Pledges receivable, net of discounts of \$10,802 and \$10,112 for 2019 and 2018 and net of allowance for uncollectible of \$655,910 and \$39,596 for 2019 and 2018, respectively (Notes 1 & 3)	<u>328,890</u>	<u>227,742</u>
Land (Notes 1, 2, & 4)	461,600	461,600
Buildings and improvements	4,190,557	4,583,464
Furniture, vehicles, and equipment	<u>1,943,628</u>	<u>1,815,639</u>
	6,595,785	6,860,703
Accumulated depreciation	<u>(2,002,062)</u>	<u>(2,180,955)</u>
Total Fixed Assets	<u>4,593,723</u>	<u>4,679,748</u>
Unemployment compensation trust Deposits	17,497	16,237
	<u>7,077</u>	<u>7,077</u>
Total Other Assets	<u>24,574</u>	<u>23,314</u>
Total Assets	<u>\$ 6,659,826</u>	<u>\$ 6,085,148</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Refundable advances	\$ 14,531	\$ 30,271
Accounts payable and accrued expenses	133,139	425,851
Accrued payroll	79,646	39,846
Accrued compensated absences	49,244	43,827
Tenant security deposits	4,000	4,000
Line of credit (Note 5)	-	96,946
Current portion of long-term debt (Note 6)	<u>61,365</u>	<u>210,924</u>
Total Current Liabilities	341,925	851,665
Long-term debt (Note 6)	<u>1,814,520</u>	<u>1,873,752</u>
Total Liabilities	<u>2,156,445</u>	<u>2,725,417</u>
Net Assets:		
Net assets without donor restrictions	3,858,066	2,668,749
Net assets with donor restrictions (Note 13)	<u>645,315</u>	<u>690,982</u>
Total Net Assets	<u>4,503,381</u>	<u>3,359,731</u>
Total Liabilities and Net Assets	<u>\$ 6,659,826</u>	<u>\$ 6,085,148</u>

See accompanying notes to financial statements.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
STATEMENTS OF ACTIVITIES

Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
PUBLIC SUPPORT AND REVENUE:		
Public Support:		
Contributions	\$ 782,550	\$ 751,249
United Way	51,630	47,836
Special events (net of direct costs of \$50,664 and \$66,015)	93,456	18,289
Total Public Support	<u>927,636</u>	<u>817,374</u>
Grants and Agreements with Governmental Agencies:		
State of Florida	1,119,691	785,930
Medicaid	2,951	3,820
Department of Transportation	1,142,671	970,159
Nassau County Commission	257,250	222,750
City of Fernandina Beach	52,500	46,977
Total Government Grants	<u>2,575,063</u>	<u>2,029,636</u>
Revenue:		
Program revenue	877,785	706,761
Rental revenue	156,539	95,315
Other	79,203	67,962
Total Revenue	<u>1,113,527</u>	<u>870,038</u>
Total Public Support and Revenue	4,616,226	3,717,048
EXPENSES:		
Program Services	3,744,925	3,021,798
Management and General	494,456	421,731
Fundraising	32,381	14,297
Total Expenses	<u>4,271,762</u>	<u>3,457,826</u>
Net Assets Released From Restrictions	<u>844,853</u>	<u>672,875</u>
INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>1,189,317</u>	<u>932,097</u>
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions and Grants	796,465	679,821
Interest	2,721	4,163
Released from restrictions	<u>(844,853)</u>	<u>(672,875)</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>(45,667)</u>	<u>11,109</u>
NON-OPERATING EXPENSES		
Hurricane losses (Note 15)	<u>-</u>	<u>77,249</u>
INCREASE IN NET ASSETS	1,143,650	865,957
NET ASSETS, beginning of year	<u>3,359,731</u>	<u>2,493,774</u>
NET ASSETS, end of year	<u>\$ 4,503,381</u>	<u>\$ 3,359,731</u>

See accompanying notes to financial statements.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)

STATEMENTS OF FUNCTIONAL EXPENSES

For The Years Ended December 31, 2019 and 2018

	2019				2018			
	Program Services - Care For The Elderly	Supporting Services - Management and General	Fundraising	Total	Program Services - Care For The Elderly	Supporting Services - Management and General	Fundraising	Total
Salaries	\$ 1,997,675	\$ 246,904	\$ -	\$ 2,244,579	\$ 1,618,313	\$ 200,016	\$ -	\$ 1,818,329
Employee benefits	110,493	13,657	-	124,150	112,455	13,899	-	126,354
Payroll taxes	162,725	20,112	-	182,837	118,008	14,585	-	132,593
	<u>2,270,893</u>	<u>280,673</u>	<u>-</u>	<u>2,551,566</u>	<u>1,848,776</u>	<u>228,500</u>	<u>-</u>	<u>2,077,276</u>
Professional fees	23,653	2,923	-	26,576	6,680	826	-	7,506
Office expenses	52,893	6,537	-	59,430	44,403	5,488	-	49,891
Communications/utilities	106,428	13,154	-	119,582	103,987	12,852	-	116,839
Travel	65,940	2,748	-	68,688	49,790	2,075	-	51,865
Transportation and vehicle expense	429,581	-	-	429,581	311,632	-	-	311,632
Repairs & maintenance	80,326	14,175	-	94,501	61,604	10,871	-	72,475
Food	116,250	2,372	-	118,622	124,189	2,534	-	126,723
Direct client service expense	76,888	-	-	76,888	64,003	-	-	64,003
Insurance	84,433	10,435	-	94,868	91,941	11,363	-	103,304
Other	164,231	34,696	32,381	231,308	97,194	19,675	14,297	131,166
	<u>3,471,516</u>	<u>367,713</u>	<u>32,381</u>	<u>3,871,610</u>	<u>2,804,199</u>	<u>294,184</u>	<u>14,297</u>	<u>3,112,680</u>
Total Expenses Before Depreciation, Interest, Bad debt & Income tax expense								
Depreciation	273,409	14,390	-	287,799	217,599	11,453	-	229,052
Interest expense	-	71,583	-	71,583	-	78,528	-	78,528
Bad debt expense	-	40,770	-	40,770	-	37,566	-	37,566
	<u>3,744,925</u>	<u>\$ 494,456</u>	<u>\$ 32,381</u>	<u>\$ 4,271,762</u>	<u>\$ 3,021,798</u>	<u>\$ 421,731</u>	<u>\$ 14,297</u>	<u>\$ 3,457,826</u>

See accompanying notes to financial statements.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Change in net assets	\$1,143,650	\$ 865,957
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	287,799	229,052
Increase in accounts receivable	(172,388)	(3,154)
Increase in prepaid expenses	(9,545)	(1,442)
Increase in other assets	(1,260)	(16,314)
Increase in pledges receivable	(233,262)	(235,893)
Increase (decrease) in advances	(15,740)	8,188
Decrease in accounts payable and accruals	<u>(247,495)</u>	<u>(39,186)</u>
Net Cash Provided By Operating Activities	751,759	807,208
Cash Flows from Investing Activities:		
Sale of property, vehicles and fixed assets	81,053	1,800
Purchases of property, vehicles and fixed assets	<u>(282,827)</u>	<u>(1,058,528)</u>
Net Cash Used By Investing Activities	(201,774)	(1,056,728)
Cash Flows from Financing Activities:		
Proceeds from loans	-	96,946
Repayment of loans	<u>(305,737)</u>	<u>(237,148)</u>
Net Cash Used By Financing Activities	<u>(305,737)</u>	<u>(140,202)</u>
Net Increase (Decrease) in Cash	244,248	(389,722)
Cash, Beginning of Year	<u>635,768</u>	<u>1,025,490</u>
Cash, End of Year	<u><u>\$ 880,016</u></u>	<u><u>\$ 635,768</u></u>
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year:		
Interest Expense Paid	<u>\$ 71,583</u>	<u>\$ 78,528</u>
Income Taxes Paid	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to financial statements.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

1. NATURE OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Nature of Organization

Nassau County Council on Aging, Inc. (the Council) was incorporated in 1973 as a nonprofit service provider for the elderly of Nassau County, Florida. Services include congregate and home delivered meals, housekeeping, adult day care, education, and recreation. The Council maintains centers in Fernandina Beach and Hilliard. The Council has also been appointed the provider of social service transportation for Nassau County. State and federal support provides the majority of the funding for the Council.

Basis of Presentation

The financial statements are prepared in accordance with the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification 958. Under this standard, the organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Basis of Accounting

The financial statements of the Council have been prepared on the accrual basis of accounting and accordingly, reflect all significant receivables, payables, and other liabilities.

Functional Allocation of Expenses

Expenditures in connection with program operations have been summarized on a functional basis in the statement of activities.

Accounts Receivable

Revenue due under third-party payer agreements is subject to audit and retroactive adjustment. The allowance for doubtful accounts is based on management's best estimate of probable losses using the accounts receivable aging method. Account balances are charged off against the allowance when it is probable the receivable will not be recovered.

Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost for purchased items. Donated items are recorded at fair market value at the date of gift. The governmental granting agency has a reversionary interest in property purchased with grant monies.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
-continued-

Pledges Receivable

Pledges consist of contributions to the capital campaign supporting the development of the new Life Center. Because all the pledges are expected to be collected within five years, a 1% discount rate was used for the net present value of the pledges. The Council has established an allowance for doubtful pledges to properly value the pledges.

Contributions

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Income Taxes

The Council qualifies as a tax-exempt, nonprofit organization under Section 501(c)(3) of the Internal Revenue Code and is not a private foundation. Management evaluated the Organization's tax positions and concluded that the Organization had maintained its exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Income from certain activities not directly related to the Council's tax-exempt purpose may be subject to taxation as unrelated business income.

Depreciation

The Council depreciates its buildings, furniture and equipment over the estimated useful life of each asset using the straight-line method. The estimated useful lives range from five to thirty years.

Loan Closing Costs

Costs of obtaining a purchase money mortgage in 2016 of \$28,979 are being amortized over the term of the loan.

Use of Estimates

Preparation of the Council's financial statements in conformity with generally accepted accounting principles requires the use of management's estimates, primarily related to collectability of receivables and depreciable lives of equipment. The nature of those estimates, however, is such that variances in actual results are generally immaterial.

Reclassifications

Certain accounts relating to the prior year have been restated to conform to the current year's presentation. The reclassifications have no effect on income.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
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Fair Value of Financial Instruments

Generally accepted accounting principles require certain financial instruments to be recorded at fair value. Changes in methods of estimation could affect the fair value estimates; however, such changes are not expected to have a material impact on the organization's financial position, activities or cash flows.

Net Assets

Net assets, revenues, gains, and losses 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 (or certain grantor) restrictions.

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.

Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

2. LAND AND LEASE COMMITMENTS:

The land account is composed of the cost of the land owned by the Council for the Westside Center and land for the Fernandina Beach Life Center. The original Fernandina Beach Center is on land leased for a nominal annual sum from the Nassau General Hospital Board of Trustees, now Baptist Medical Center. The Transportation Building is on land owned by Nassau County subject to a ninety-nine year lease for a nominal annual sum.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
-continued-

3. PLEDGES RECEIVABLE:

Pledges receivable are composed of promises to give for the debt retirement of the purchase of the new Life Center. Pledges receivable at December 31, 2019 and 2018 are as follows:

Amounts due in:	<u>2019</u>	<u>2018</u>
Less than one year	\$ 250,627	\$ 118,513
One to five years	<u>405,283</u>	<u>277,450</u>
Total pledges receivable	<u>655,910</u>	<u>395,963</u>
Less: Discount to net present value	10,802	10,112
Allowance for doubtful pledges	<u>65,591</u>	<u>39,596</u>
Net pledges receivable	<u>\$ 579,517</u>	<u>\$ 346,255</u>

4. PROPERTY AND EQUIPMENT:

The Council purchased two commercial buildings on May 24, 2016 for \$2,900,000 to provide for a new Life Center location. The purchase was subject to a mortgage more particularly described in Footnote 6.

Property and equipment consist of the following:

	<u>Estimated Life – Years</u>	<u>2019</u>	<u>2018</u>
Land, Hilliard		\$ 5,000	\$ 5,000
Land, Island Walkway		456,600	456,600
Island Walkway Buildings and Improvements		3,276,345	3,271,164
Eastside Transportation Building		634,811	634,811
Fernandina Building and Improvements	30	-0-	395,765
Hilliard Building and Improvements	30	279,401	281,724
Furniture and Equipment	5-10	85,072	139,253
Vehicles	5	<u>1,858,556</u>	<u>1,676,386</u>
		6,595,785	6,860,703
Accumulated Depreciation		<u>(2,002,062)</u>	<u>(2,180,955)</u>
		<u>\$ 4,593,723</u>	<u>\$ 4,679,748</u>

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
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5. LINE OF CREDIT:

The Council has an unsecured line of credit with a limit of \$100,000 and a rate of 0.45% for working capital purposes. The outstanding balance was \$-0- and \$96,946 as of December 31, 2019 and 2018, respectively.

6. LONG-TERM DEBT:

Mortgage loans for the acquisition of the Island Walkway property were taken out on May 24, 2016. The primary financing was a 25-year loan in the amount of \$2,100,000 requiring monthly principal and interest payments of \$10,571 with a variable interest rate, currently 3.50%. The final payment, including the remaining principal and accrued interest, is due May 24, 2041. The outstanding balances at December 31, 2019 and 2018 were \$1,900,613 and \$1,958,896, respectively.

To complete the financing a bridge loan in the amount of \$500,000 was secured requiring 36 monthly interest payments at 3.50% and three principal payments of \$166,667 on the annual anniversary dates. The final payment, including the remaining principal and accrued interest, was due May 24, 2019. The outstanding balance at December 31, 2019 and 2018 was \$-0- and \$151,667, respectively.

The future principal maturities of long-term debt as of December 31, 2019 are as follows:

2020		\$ 61,365
2021		63,547
2022		65,807
2023		68,148
2024		70,572
Thereafter		<u>1,571,174</u>
Total		1,900,613
Less:		
Unamortized closing costs		24,728
Current portion		<u>61,365</u>
Long term portion		<u>\$ 1,814,520</u>

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018
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7. GRANTS FROM GOVERNMENTAL AGENCIES:

Funding for the following grants is provided by Northeast Florida Area Agency on Aging, Inc. d/b/a ElderSource as flow-through grants from the following sources:

Title III (Florida Department of Elder Affairs)
Community Care For The Elderly (Florida Department of Elder Affairs)
Emergency Home Energy Assistance (Florida Department of Elder Affairs)
Alzheimer's Disease Initiative (Florida Department of Elder Affairs)
Home Care for the Elderly (Florida Department of Elder Affairs)
Nutrition Services Incentive (Florida Department of Elder Affairs)
Local Services Program (Florida Department of Elder Affairs)

8. MATCHING REQUIREMENTS:

The Council received a substantial portion of its support from federal and state governments through the Northeast Florida Area Agency on Aging, Inc. d/b/a ElderSource and the Florida Department of Transportation. Some grants include a local matching requirement. The Council has met the match requirements for the years ending December 31, 2019 and 2018.

9. RETIREMENT PLAN:

The Council has a Simplified Employee Pension (SEP) plan for employees. Employees working more than 32 hours a week and employed for more than three years are eligible. Contributions made to the plan are at the discretion of the Board of Directors and cannot exceed 15% of the employee's salary. The board elected to contribute 4% and 4% of eligible salaries for 2019 and 2018. Pension expense as of December 31, 2019 and 2018 was \$665 and \$799, respectively.

10. CONCENTRATION OF REVENUE:

Nassau County Council on Aging, Inc. received approximately 24% and 21% of its revenues from the State of Florida, Department of Elder Affairs, for the years ending December 31, 2019 and 2018, respectively. The Council received approximately 25% and 26% of its revenues from the State of Florida, Department of Transportation, for the years ending December 31, 2019 and 2018, respectively. Laws and regulations governing these programs are complex and subject to interpretation. The Council believes that it is in compliance with all applicable laws and regulations. Compliance with laws and regulations can be subject to future government review and retroactive adjustment, as well as significant regulatory action.

NASSAU COUNTY COUNCIL ON AGING, INC.

(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

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11. DONATED SERVICES:

Volunteers provide substantial donated service hours which contribute significantly to the operations of the organization. However, the value of these services is not accrued as revenue in the financial statements because the donated services do not meet the criteria of FASB ASC 958 for recognition. Volunteer service hours can be used to meet the matching requirements of contracts listed in Note 8.

12. VEHICLE LIENS:

Vehicles purchased with grant monies are subject to a reversionary interest held by the Department of Transportation. The vehicles are registered to the Council and are titled to the Department of Transportation.

13. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions at December 31, 2019 and 2018 are composed of \$645,315 and \$690,982 in contributions (including pledges) and interest received on funds for the purchase and payment of the mortgage on a new Life Center.

14. LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is, without donor or grantor restrictions limiting their use, within one year of the statement of activities date, comprise the following:

Financial assets at year-end	\$ 2,021,377
Less: those unavailable for general expenditures	
Pledges receivable, noncurrent	(328,890)
Funds restricted by donors for specific use	<u>(645,315)</u>
Financial assets available to meet cash needs for general Expenditure within one year	<u>\$ 1,047,172</u>

As part of the Council's liquidity management, cash in excess of daily requirements is kept in checking accounts.

NASSAU COUNTY COUNCIL ON AGING, INC.

(A Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

December 31, 2019 and 2018

-continued-

15. NON-OPERATING EXPENSES:

In September 2017 Hurricane Irma impacted Nassau County and caused what was subsequently determined to be \$1,519,296 in damages to the new Life Center. The insurance reimbursement of \$1,348,271 and public support and grants restored the Life Center which went back into service in December 2018.

16. CONCENTRATIONS OF CREDIT RISK:

The Council maintains bank accounts with deposits insured through the Federal Deposit Insurance Corporation. Cash balances are exposed to credit risk since the Council periodically maintains balances in excess of FDIC insurance limits. The uninsured exposure was \$268,476 and \$25,986 at December 31, 2019 and 2018, representing 31% and 4% of total cash, respectively.

17. SUBSEQUENT EVENTS:

In preparing these financial statements, the Council has evaluated events and transactions for potential recognition or disclosure through July 6, 2020, the date the financial statements were available to be issued. No material events have occurred since December 31, 2019 that require recognition or disclosure in the financial statements.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Year Ended December 31, 2019

<u>Federal-State Grantor/Pass-Through Grantor/Program Title</u>	<u>Contract Period</u>	<u>CFDA CSFA Number</u>	<u>Contract Number</u>	<u>Expenditures</u>	<u>Transfers to Subrecipients</u>
U.S DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Passed through State of Florida					
Department of Elder Affairs					
Northeast Florida Area Agency for the Aging, Inc. d/b/a ElderSource					
Title IIIB - Support Services	1/1/19 - 12/31/19	93.044	A019N	\$ 178,228	\$ -
Title IIIC1 - Congregate Meals	1/1/19 - 12/31/19	93.045	A019N	60,381	-
Title IIIC2 - Home Delivered Meals	1/1/19 - 12/31/19	93.045	A019N	75,696	-
Title IIIE - Caregiver Support Services	1/1/19 - 12/31/19	93.052	A019N	41,117	-
Nutrition Services Incentive	1/1/19 - 12/31/19	93.053	A019N	18,516	-
Emergency Home Energy Assistance	10/1/18 - 9/30/19	93.568	P018N	14,276	-
Emergency Home Energy Assistance	10/1/19 - 9/30/20	93.568	P019N	6,173	-
Department of Transportation					
Commission for the Transportation Disadvantaged					
Medicaid Non-Emergency Transportation		93.778		2,951	-
U.S DEPARTMENT OF TRANSPORTATION					
Passed through State of Florida					
Department of Transportation					
Public Transportation Joint Participation Agreement-Operating Assistance	3/29/18 - 1/31/20	20.509	GOV07	269,690	-
Public Transportation Joint Participation Agreement-Operating Assistance	6/11/19 - 11/30/21	20.509	G1976	154,429	-
5310 Seniors and Persons with Disabilities Capital Assistance		20.513		182,040	-
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 1,003,497</u>	<u>\$ -</u>
STATE OF FLORIDA					
DEPARTMENT OF TRANSPORTATION					
Public Transportation Joint Participation Agreement-Commuter Assistance	10/8/18-10/31/21	55.012	G1218	129,119	
COMMISSION FOR THE TRANSPORTATION DISADVANTAGED					
Direct Projects of Commission for the Transportation Disadvantaged					
Transportation Systems Development	7/1/18 - 6/30/19	55.001	GOX49	188,310	-
Trip and Grant Agreement	7/1/19 - 6/30/20	55.001	G1A52	140,794	-
Trip and Grant Agreement	7/1/18 - 6/30/19	55.001	GOY28	17,226	-
DEPARTMENT OF ELDER AFFAIRS					
Direct Project of Department of Elder Affairs-Commercial Kitchen Construction					
Northeast Florida Area Agency for the Aging, Inc. d/b/a ElderSource					
Community Care for the Elderly	7/1/18-6/30/19	65.010	C018N	115,486	-
Community Care for the Elderly	7/1/19-6/30/20	65.010	C019N	99,561	-
Alzheimer's Disease Initiative	7/1/18-6/30/19	65.004	Z018N	48,324	-
Alzheimer's Disease Initiative	7/1/19-6/30/20	65.004	Z019N	43,621	-
Local Services Program	7/1/18-6/30/19	65.009	L018N	13,361	-
Local Services Program	7/1/19-6/30/20	65.009	L019N	10,726	-
Home Care for the Elderly	7/1/18-6/30/19	65.001	H018N	25,055	-
Home Care for the Elderly	7/1/19-6/30/20	65.001	H019N	21,191	-
TOTAL EXPENDITURES OF STATE FINANCIAL ASSISTANCE				<u>\$ 1,200,701</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)

NOTES TO SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE
For The Year Ended December 31, 2019

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards and State Financial Assistance includes the federal and state grant activity of Nassau County Council on Aging, Inc. for the year ended December 31, 2019. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and Chapter 10.650, Rules of the Auditor General. Because the schedule presents only a selected portion of the operations of Nassau County Council on Aging, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Nassau County Council on Aging, Inc.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- b) Pass through entity identifying numbers are presented where available.
- c) Nassau County Council on Aging, Inc. has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance.

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
SCHEDULE OF EXPENSES BY PROGRAM SERVICE

For the Year Ended December 31, 2019

Expenses	Adult Day Health Care	Case Management	Congregate Meals	Counseling	Education	Emergency Alert Response	Health Support	Home Delivered Meals	Information
Salaries	0	19,884	60,256	5,083	0	16,664	0	139,767	0
Payroll taxes & benefits	0	3,111	9,426	795	0	2,607	0	21,864	0
Travel	0	1,438	4,358	368	0	1,205	0	10,109	0
Communications/Postage	0	172	522	44	0	144	0	1,210	0
Utilities	0	676	2,050	173	0	567	0	4,755	0
Advertising	0	0	0	0	0	0	0	0	0
Insurance	0	178	540	46	0	149	0	1,253	0
Maintenance & Repair	0	471	1,427	120	0	395	0	3,310	0
Printing/Supplies	0	262	793	67	0	219	0	1,840	0
Building Cost	0	0	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0	0	0
Professional fees/Legal/Audit	0	155	469	40	0	130	0	1,087	0
Sub-contractors	0	922	2,795	236	0	773	0	6,483	0
Program Supplies	0	1,615	4,893	413	0	1,353	0	11,350	0
Depreciation	0	0	0	0	0	0	0	0	0
Food & Food Supplies	0	0	33,152	0	0	0	0	69,541	0
Other	0	1,049	3,180	268	0	879	0	7,376	0
Total Expenses	0	29,934	123,861	7,652	0	25,085	0	279,945	0
Allocation of Management & General	0	4,211	17,425	1,076	0	3,529	0	39,383	0
Total Expenses after allocation	0	34,145	141,285	8,728	0	28,614	0	319,327	0
Total Units	0	348	7,668	75	0	11,492	0	16,084	0

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
SCHEDULE OF EXPENSES BY PROGRAM SERVICE

For the Year Ended December 31, 2019

- continued -

Expenses	In Home Services									
	Personal Care	Homemaker	Respite	Chore	Nutrition Counseling	Nutrition Education	Recreation	Respite - Facility	Screening/ Assessment	Subsidy - (HCE)
Salaries	42,554	117,543	308,379	279	7,209	9,045	3,293	29,743	4,990	10,051
Payroll taxes & benefits	6,657	18,388	48,241	44	1,128	1,415	515	4,653	781	1,572
Travel	3,078	8,501	22,303	20	521	654	238	2,151	361	727
Communications/Postage	368	1,018	2,670	2	62	78	29	258	43	87
Utilities	1,448	3,999	10,491	9	245	308	112	1,012	170	342
Advertising	0	0	0	0	0	0	0	0	0	0
Insurance	382	1,054	2,765	3	65	81	30	267	45	90
Maintenance & Repair	1,008	2,784	7,304	7	171	214	78	704	118	238
Printing/Supplies	560	1,547	4,059	4	95	119	43	391	66	132
Building Cost	0	0	0	0	0	0	0	0	0	0
Equipment	0	0	0	0	0	0	0	0	0	0
Professional fees/Legal/Audit	331	915	2,399	2	56	70	26	231	39	78
Sub-contractors	1,974	5,452	14,304	13	334	420	153	1,380	231	466
Program Supplies	3,456	9,545	25,042	23	585	735	267	2,415	405	816
Depreciation	0	0	0	0	0	0	0	0	0	0
Food & Food Supplies	0	0	0	0	0	0	0	0	0	0
Other	2,246	6,203	16,274	15	380	477	174	1,570	263	530
Total Expenses	64,061	176,947	464,231	420	10,853	13,617	4,958	44,774	7,511	15,131
Allocation of Management & General	9,012	24,893	65,308	59	1,527	1,916	697	6,299	1,057	2,129
Total Expenses after allocation	73,073	201,840	529,539	479	12,380	15,532	5,655	51,073	8,568	17,260
Total Units	1,770	4,892	12,371	11	143	2,775	131	1,906	112	80

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)
SCHEDULE OF EXPENSES BY PROGRAM SERVICE

For the Year Ended December 31, 2019

- continued -

Expenses	Supporting Services							Total
	Transportation	Non-DOEA- related services	Services for Other DOEA Programs	Total Program Costs	Fund Raising	Management & General	Total Supporting Services	
Salaries	64,280	1,158,654	0	1,997,675	0	246,904	246,904	2,244,579
Payroll taxes & benefits	10,056	141,967	0	273,218	0	33,769	33,769	306,987
Travel	4,649	5,258	0	65,940	0	2,748	2,748	68,688
Communications/Postage	557	24,451	0	31,715	0	3,920	3,920	35,635
Utilities	2,187	46,171	0	74,713	0	9,234	9,234	83,947
Advertising	0	0	0	0	0	0	0	0
Insurance	576	76,909	0	84,433	0	10,435	10,435	94,868
Maintenance & Repair	1,522	60,454	0	80,326	0	14,175	14,175	94,501
Printing/Supplies	846	41,850	0	52,893	0	6,537	6,537	59,430
Building Cost	0	0	0	0	0	0	0	0
Equipment	0	239,720	0	239,720	0	0	0	239,720
Professional fees/Legal/Audit	500	17,125	0	23,653	0	2,923	2,923	26,576
Sub-contractors	2,982	150,944	0	189,861	0	0	0	189,861
Program Supplies	5,220	8,755	0	76,888	0	0	0	76,888
Depreciation	0	273,409	0	273,409	0	14,390	14,390	287,799
Food & Food Supplies	0	13,557	0	116,250	0	2,372	2,372	118,622
Other	3,392	119,955	0	164,231	32,381	147,049	179,430	343,661
Total Expenses	96,766	2,379,179	0	3,744,925	32,381	494,456	526,837	4,271,762
Allocation of Management & General	13,613	334,704	0	526,837	(32,381)	(494,456)	(526,837)	0
Total Expenses after allocation	110,379	2,713,883	0	4,271,762	0	0	0	4,271,762
Total Units	2,595	N/A	N/A	N/A	N/A	N/A	N/A	N/A



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Nassau County Council on Aging, Inc.
Fernandina Beach, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Nassau County Council on Aging, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 6, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Nassau County Council on Aging, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Nassau County Council on Aging, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

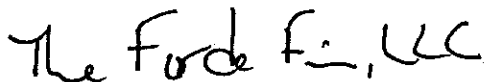
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Nassau County Council on Aging, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



The Forde Firm, LLC
Jacksonville, Florida
July 6, 2020



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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR FEDERAL PROGRAM AND STATE PROJECT AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE AND CHAPTER
10.650, RULES OF THE AUDITOR GENERAL

To the Board of Directors
Nassau County Council on Aging, Inc.
Fernandina Beach, Florida

Report on Compliance for Each Major Federal Program and State Project

We have audited Nassau County Council on Aging, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement*, and the requirements described in the Department of Financial Services' State Projects Compliance Supplement, that could have a direct and material effect on each of Nassau County Council on Aging, Inc.'s major federal programs and state projects for the year ended December 31, 2019. Nassau County Council on Aging, Inc.'s major federal programs and state projects are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal and state statutes, regulations, and the terms and conditions of its federal awards and state projects applicable to its federal programs and state projects.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Nassau County Council on Aging, Inc.'s major federal programs and state projects based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and Chapter 10.650, Rules of the Auditor General. Those standards, the Uniform Guidance, and Chapter 10.650, Rules of the Auditor General, require that we plan and perform the audit to obtain reasonable assurance about whether

noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program or state project occurred. An audit includes examining, on a test basis, evidence about Nassau County Council on Aging, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program and state project. However, our audit does not provide a legal determination on Nassau County Council on Aging, Inc.'s compliance.

Opinion on Each Major Federal Program and State Project

In our opinion, Nassau County Council on Aging, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs and state projects for the year ended December 31, 2019.

Report on Internal Control over Compliance

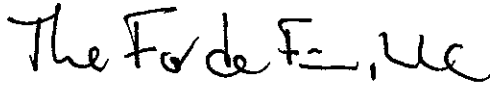
Management of Nassau County Council on Aging, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Nassau County Council on Aging, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program or state project to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and state project and to test and report on internal control over compliance in accordance with the Uniform Guidance and Chapter 10.650, Rules of the Auditor General, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Nassau County Council on Aging, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program or state project on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program or state project will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program or state project that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

THE FORDE FIRM, LLC

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "The Forde Firm, LLC". The script is cursive and somewhat stylized, with the letters being connected and fluid.

The Forde Firm, LLC
Jacksonville, Florida
July 6, 2020

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS

Year Ended December 31, 2019

Section I--Summary of Auditors' Results

Financial Statements:

Unmodified auditors' report issued

Internal control over financial reporting:

Material weakness(es) identified?	_____	YES	_____ <u>X</u> _____	NO
Significant deficiency(ies) identified?	_____	YES	_____ <u>X</u> _____	NO
Noncompliance material to financial statements noted?	_____	YES	_____ <u>X</u> _____	NO

Federal/State Awards:

Internal control over major programs:

Material weakness(es) identified?	_____	YES	_____ <u>X</u> _____	NO
Significant deficiency(ies) identified?	_____	YES	_____ <u>X</u> _____	NO

Modified auditors' report issued on compliance for major programs/projects:

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516 or state single audit act?	_____	YES	_____ <u>X</u> _____	NO
---	-------	-----	----------------------	----

Identification of major programs/projects:

	CFDA #'s	Name of Federal Program and State Project or Cluster
Public Transportation Joint Participation Agreement	20.509	N/A

Dollar threshold used to distinguish between type A and type B programs:

\$750,000

CSFA #'s

Direct Project of Department of Elder Affairs - Commercial Kitchen Construction	65.009
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Dollar threshold used to distinguish between type A and type B programs:

\$750,000

Auditee qualified as low risk auditee?	_____ <u>X</u> _____	YES	_____	NO
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Section II--Financial Statement Findings

None

NASSAU COUNTY COUNCIL ON AGING, INC.
(A Nonprofit Corporation)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FEDERAL PROGRAMS AND STATE PROJECTS

Year Ended December 31, 2019

Section III--Federal/State Award Findings and Questioned Costs

Major Federal/State Award Programs Audit:

None

Section IV--Summary Schedule of Prior Audit Findings

No Summary Schedule of Prior Audit Findings is required because there were no prior audit findings related to Federal Programs or State Projects.

Section V--Corrective Action Plan

No Corrective Action Plan is required because there were no findings required to be reported under the Federal or Florida Single Audit Act.

Section VI--Management Letter

No management letter as defined in State of Florida, Rules of the Auditor General 10.656(3)(e) is required because there were no findings related to State Financial Assistance required to be reported.