

**SHARE THE CARE, INC.**  
**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
**DECEMBER 31, 2019 and 2018**



**Greene, Dycus & Co, PA**

Certified Public Accountants

407-322-0561

[www.gdccpa.net](http://www.gdccpa.net)

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Share the Care, Inc.  
Winter Park, Florida

We have audited the accompanying financial statements of Share the Care, Inc. (the "Organization"), a nonprofit Corporation, which comprise the statements of financial position as of December 31, 2019 and 2018 and the related statements of activities and changes in net assets, 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 audit 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditors' 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.

## **Auditors' Responsibility-continued**

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 Share the Care, Inc. as of December 31, 2019 and 2018 and the changes in net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Emphasis of Matter*

As discussed in Note 8 to the financial statements, the Organization is dependent on continued grant funding from the federal government and the State of Florida.

### *Other Information*

Our audit was 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 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. 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 audit 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 June 17, 2020 on our consideration of the Organization'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 the Organization's internal control over financial reporting and compliance.

*Greene Dicus & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
June 17, 2020

**SHARE THE CARE, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**December 31,**

**ASSETS**

	<b>2019</b>	<b>2018</b>
Current Assets		
Cash and cash equivalents	\$ 389,202	\$ 562,425
Grants receivable	235,988	241,857
Program service receivable, net of allowance for uncollectible accounts of \$1,000 and \$1,000	42,922	45,368
Prepaid expenses	4,581	9,165
Total Current Assets	672,693	858,815
Other Non - Current Assets		
Equipment and software, net of accumulated depreciation \$ 34,213 and \$31,750	20,940	-
Land held for sale	240,000	-
Deposits and other assets	9,561	10,422
Total Non - Current Assets	270,501	10,422
Total Assets	<b>\$ 943,194</b>	<b>\$ 869,237</b>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accounts payable and other current liabilities	\$ 65,579	\$ 51,538
Accrued salaries and benefits	123,448	120,912
Total Current Liabilities	189,027	172,450
Net Assets		
Without donor restrictions	715,567	679,787
With donor restrictions	38,600	17,000
Total Net Assets	754,167	696,787
Total Liabilities and Net Assets	<b>\$ 943,194</b>	<b>\$ 869,237</b>

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

**SHARE THE CARE, INC.**  
**STATEMENTS OF ACTIVITIES AND**  
**CHANGES IN NET ASSETS**  
**For the Years Ended December 31,**

	<b>2019</b>			<b>2018</b>
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Cash and cash equivalents				
Revenue and Support				
Federal assistance	\$ 653,314	\$ -	\$ 653,314	\$ 654,663
State assistance	957,682	-	957,682	902,745
Charges for services	814,541	38,600	853,141	930,549
Other grants	24,000	-	24,000	24,000
Contributions and other revenue	62,113	-	62,113	54,154
Net assets released from restrictions	17,000	(17,000)	-	-
Total Revenue and Support	<u>2,528,650</u>	<u>21,600</u>	<u>2,550,250</u>	<u>2,566,111</u>
Expenses				
Program Services:				
Respite facility based	1,336,466	-	1,336,466	1,278,610
Respite in-home based	136,405	-	136,405	136,402
Other social programs	532,175	-	532,175	501,445
Total Program Services	<u>2,005,047</u>	<u>-</u>	<u>2,005,047</u>	<u>1,916,457</u>
Support Services:				
Management	438,723	-	438,723	431,764
Fund raising	49,101	-	49,101	38,969
Total Support Services	<u>487,823</u>	<u>-</u>	<u>487,823</u>	<u>470,733</u>
Total Expenses	<u>2,492,870</u>	<u>-</u>	<u>2,492,870</u>	<u>2,387,190</u>
Change in Net Assets	35,780	21,600	57,380	178,921
Net Assets, Beginning of Year	<u>679,787</u>	<u>17,000</u>	<u>696,787</u>	<u>517,866</u>
Net Assets, End of Year	<u>\$ 715,567</u>	<u>\$ 38,600</u>	<u>\$ 754,167</u>	<u>\$ 696,787</u>

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

**SHARE THE CARE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2019

	Program			Program Total	Support			Support Total	Total
	Respite Facility Based	Respite In-Home Based	Other Social Programs		Management	Fund Raising & Development	Support Total		
Cash and cash equivalents									
Salaries	\$ 863,572	\$ 16,415	\$ 225,013	\$ 1,105,001	\$ 241,547	\$ 19,077	\$ 260,624	\$ 1,365,624	
Employee benefits	167,308	1,218	53,168	221,694	81,611	1,416	83,027	304,722	
	<u>1,030,881</u>	<u>17,633</u>	<u>278,181</u>	<u>1,326,695</u>	<u>323,158</u>	<u>20,493</u>	<u>343,651</u>	<u>1,670,346</u>	
Travel	3,034	-	8,316	11,350	3,725	7,295	11,020	22,370	
Occupancy	118,492	-	-	118,492	36,942	-	36,942	155,434	
Utilities	8,100	-	-	8,100	3,986	-	3,986	12,086	
Printing and supplies	19,259	153	3,546	22,958	9,251	1,471	10,722	33,680	
Repairs and maintenance	16,504	-	-	16,504	5,207	-	5,207	21,711	
Insurance	20,861	135	1,854	22,850	1,989	157	2,146	24,996	
Communications and postage	12,257	332	3,953	16,542	2,962	147	3,109	19,651	
Subcontractor and consultants	17,158	117,752	161,444	296,354	7,260	-	7,260	303,614	
Professional fees	-	-	-	-	18,000	-	18,000	18,000	
Food and related supplies	54,570	-	-	54,570	-	-	-	54,570	
Other costs	34,951	-	74,481	109,432	25,843	9,536	35,380	144,812	
Lobbying	-	-	-	-	-	10,000	10,000	10,000	
Depreciation	400	400	400	1,200	400	-	400	1,600	
	<u>\$ 1,336,466</u>	<u>\$ 136,405</u>	<u>\$ 532,175</u>	<u>\$ 2,005,047</u>	<u>\$ 438,723</u>	<u>\$ 49,101</u>	<u>\$ 487,823</u>	<u>\$ 2,492,870</u>	

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



**SHARE THE CARE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
For the Year Ended December 31, 2018

	Program			Program Total	Support			Total
	Respite Facility Based	Respite In-Home Based	Other Social Programs		Management	Fund Raising & Development	Support Total	
Salaries	\$ 830,036	\$ 15,863	\$ 209,198	\$ 1,055,097	\$ 238,517	\$ 18,376	\$ 256,893	\$ 1,311,990
Employee benefits	164,002	1,174	47,117	212,293	77,612	1,360	78,972	291,265
	<u>994,038</u>	<u>17,037</u>	<u>256,315</u>	<u>1,267,390</u>	<u>316,129</u>	<u>19,736</u>	<u>335,865</u>	<u>1,603,255</u>
Travel	1,307	-	8,043	9,350	4,601	2,207	6,808	16,158
Occupancy	114,525	-	-	114,525	35,970	-	35,970	150,495
Utilities	8,414	-	-	8,414	3,975	-	3,975	12,389
Printing and supplies	11,581	178	3,499	15,258	9,395	653	10,048	25,306
Repairs and maintenance	14,789	-	-	14,789	4,893	-	4,893	19,682
Insurance	20,369	154	2,013	22,536	2,282	178	2,460	24,996
Communications and postage	12,973	334	3,980	17,287	5,232	42	5,274	22,561
Subcontractor and consultants	20,045	118,699	154,641	293,385	7,260	-	7,260	300,645
Professional fees	-	-	-	-	18,000	-	18,000	18,000
Food and related supplies	47,013	-	-	47,013	-	-	-	47,013
Other costs	33,556	-	72,954	106,510	24,027	6,153	30,180	136,690
Lobbying	-	-	-	-	-	10,000	10,000	10,000
	<u>\$ 1,278,610</u>	<u>\$ 136,402</u>	<u>\$ 501,445</u>	<u>\$ 1,916,457</u>	<u>\$ 431,764</u>	<u>\$ 38,969</u>	<u>\$ 470,733</u>	<u>\$ 2,387,190</u>

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

**SHARE THE CARE, INC.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31, 2019**

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 57,380	\$ 178,921
Cash and cash equivalents		
provided by operating activities:		
Depreciation	1,600	-
Changes in operating assets and liabilities:		
Grants receivables	5,869	(60,620)
Program service receivable	2,446	20,290
Prepaid expenses	4,584	11,530
Deposits and other assets	861	(498)
Accounts payable and other current liabilities	14,041	15,560
Accrued salaries and compensation	2,536	19,011
Net cash provided by operating activities	<u>89,317</u>	<u>184,194</u>
 Cash Flows from Investing Activities:		
Purchase of land held for sale	(240,000)	-
Purchase of property and equipment	<u>(22,540)</u>	<u>-</u>
Net cash used by investing activities	(262,540)	-
 Net increase (decrease) in cash and cash equivalents	(173,223)	184,194
Cash and cash equivalents, beginning of year	<u>562,425</u>	<u>378,231</u>
Cash and cash equivalents, end of year	<u><u>\$ 389,202</u></u>	<u><u>\$ 562,425</u></u>

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

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

Share the Care, Inc. (the Organization) is incorporated under the laws of the State of Florida as a not-for-profit organization and has operated in Central Florida since 1986. The Organization provides respite services for care givers, case management and other services to seniors and persons with memory disorders (primarily Alzheimer's disease). In addition, the organization provides services, education, training, and support to family caregivers, enabling them to maintain their family member at home, delaying or eliminating the need for institutional care. Services are provided in Orange and Seminole County, Florida. The Organization is dependent on funding support from federal and state (Department of Elder Affairs) contracts to provide such services to eligible participants.

In 2013 Share the Care, Inc. Organized Caregiver Central, LLC. to operate its Caregiver Central Program. Share the Care, Inc. is the single and managing member of Caregiver Central, LLC. The Caregiver Central, LLC activities are included in these financial statements.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Financial Statement Presentation

The Organization prepares its financial statements on the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when the obligation is incurred.

The financial statements are presented in accordance with Financial Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities*.

The Organization reports 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.

Net Assets without Donor Restrictions result from revenues generated by receiving contributions that have no donor restrictions, providing program-related services, raising contributions, and performing administrative functions.

Net Assets with Donor Restrictions result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

Basis of accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with the accounting and reporting practices promulgated by the American Institute of Certified Public Accountants (AICPA) for not-for-profit organizations.

Contributions and Support

Contributions and support received are recorded as net assets with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets without donor restriction.

Revenue and Revenue Recognition

The Agency recognizes contributions when cash, securities, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. Currently, there are no conditional promises to give.

A portion of the Agency's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Agency has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Agency received cost-reimbursable grants of \$30,290 that have not been recognized as December 31, 2019 because qualifying expenditures have not yet been incurred, with an advance payment of \$30,290 recognized in the statement of financial position as a refundable advance.

The Agency has adopted Accounting Standards Update (ASU) No. 2018-08 *Not-for Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* as management believes the standard improves the usefulness and understandability of the Agency's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Agency recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

Revenue and Revenue Recognition - continued

Revenues derived from charges for services are recognized as the services are provided for the recipient.

Program Service Receivables

Program services are billed monthly as they are provided. Receivables are stated at the amount management expects to collect from outstanding balances. Management assesses the current status of individual accounts monthly and provides for probable uncollectible amounts through a provision for bad debts currently \$1,000.

Property and Equipment

Property and equipment additions are recorded at cost, or market value if donated. Gifts of long-lived assets are reported as property and equipment on the Statement of Financial Position and as unrestricted revenue on the Statement of Activities and Changes in Net Assets. The Organization capitalizes property and equipment valued over \$5,000. Depreciation is provided using the straight-line method over the estimated useful lives of the assets, as follows:

Furnishings	4 - 7 years
Other Equipment	4 - 7 years
Computer Equipment	3 years

Donated Services and Facilities

The Organization has not recorded donated services for the years ended December 31, 2019 and 2018. The estimated value of donated services is approximately \$20,000 and \$20,000 (20,000 and 2,000 volunteer hours), as of December 31, 2019 and 2018, respectively. The Organization tracks volunteer hours and utilizes a best estimate of the market hourly rate, considering the type of services performed. Services provided by volunteers include facility and office aids and assistants. These functions are an integral part of the Organization's operations, and are necessary to meet program goals. In accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, these services are excluded from the financial statements, as the positions are not funded under current grant agreements, and unrestricted contributions are insufficient to pay for such services.

Cash and Cash Equivalents

Cash and cash equivalents are defined as cash deposits or highly liquid investments with an original maturity of less than 90 days.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

Support

Support revenues from federal grants with the U.S. Department of Health and Human Services and state grants with the Florida Department of Elder Affairs are recorded based upon the terms of the grantor allotment, which generally provide that revenues are earned when the allowable costs of the specific grant provisions have been incurred within approved budget categories. Costs in excess of budgeted amounts are not grant reimbursable expenses. Advance payments from the Organization's grantor agencies are recorded as refundable advances until they are expended for the purposes of the grant.

Grants Receivable

Grants receivable consist of balances due for contractual services provided under contracts typically entered into with federal, state and local governments, but not paid as of the end of the accounting period. Management considers these balances to be fully collectible as such an allowance for uncollectible accounts related to these receivables is not necessary.

Advertising Costs

Advertising costs are expensed as incurred. During the years ended December 31, 2019 and 2018 advertising charged to operations amounted to approximately \$2,400 and \$2,600, respectively.

Income Taxes

The Organization is tax-exempt under the provisions of 501(c)(3) of the Internal Revenue Code and is classified as other than a private foundation. Caregiver Central, LLC is a disregarded entity for tax purposes and its activities are included in the informational returns filed by the Organization.

The Organization adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes* (FASB ASC 740 – 10). Under this Interpretation, the Organization is required to evaluate each of its tax positions to determine if they are more likely than not to be sustained if the taxing authority examines the respective position. A tax position includes an entity's status, including its status as a 501(c)(3), and the decision not to file a tax return. The Organization has evaluated each of its tax positions and has determined that no provision or liability for income taxes is necessary.

The Organization files a federal income tax return Form 990.

Subsequent Events

The Organization has evaluated subsequent events through June 17, 2020, the date which the financial statements were available to be issued.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

Programs

The Organization's primary function is providing services that support, central Florida family caregivers who are caring for elderly person with disabilities like Alzheimer or other types of dementia. The Share the Care (STC) program offers both in-home respite care and respite care in facilities at five licensed adult day care centers in the community open five days per week, staffed by day care directors, assistant directors, nurses and program aides.

Additional services such as in-home mental health counseling for caregivers, in-home respite, overnight care in assisted living facility, non-durable medical supplies (such as adult undergarments and nutritional supplements), caregiver training and outreach, social work screening and assessment from caseworkers, chores, case management and the Annual Caregiver Forum.

The above programs are funded by the state of Florida. In addition programs are funded under the Older Americans Act federal legislation, U.S. residents over 60 are eligible for services with priority given to the people with the most economic and social need. This act also provides education and training to caregivers.

Fair value of financial instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is feasible to estimate that value.

- Cash and cash equivalents and accounts receivable/payable – Carrying amount approximates fair value due to the short maturity of these instruments.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The update will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. The updated standard will become effective for annual reporting periods beginning after December 15, 2018.

In February 2016, the FASB issued its new lease accounting guidance in ASU No. 2016-02, Leases (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date: (a) A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (b) A right-of-use asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Lessees will no longer be provided with a source of off-balance sheet financing. Lessees must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

Recent accounting pronouncements - continued

earliest comparative period presented in the financial statements. Nonpublic entities should apply the amendments for fiscal years beginning after December 15, 2019.

The Organization is currently evaluating the impact of the new pronouncements on the financial statements.

New accounting pronouncements

In August 2016, the Financial Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements for Not-for-Profit Entities*. The Organization has adjusted the presentation of its financial statements accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspects of the Organization's financial statements:

- The temporarily restricted and permanently restricted new asset classes have been combined into a single new asset class called new assets with donor restrictions.
- The unrestricted new asset class has been renamed new assets without donor restrictions.
- The financial statements include a new disclosure about liquidity and availability of resources.
- Qualitative information that communicates how an organization manages its liquid resources available to meet cash needs for general expenditures within one year of the statement of financial position date.
- Quantitative information and additional qualitative information as necessary, to communicate the availability of financial resources to meet cash needs for general expenditures within one year of the statement of financial position date.



**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

New accounting pronouncements – Continued

The changes have the following effect on net assets at December 31, 2018:

Net Asset Class	As Originally Presented	After Adoption of ASU 2016-4
Unrestricted net assets	\$ 679,787	\$ -
Restricted net assets	17,000	-
Net Assets without donor restrictions:		
Designated to invest in Certificates of Deposit	-	200,000
Designated for center improvements	-	100,000
Undesignated	-	379,787
	-	679,787
Net Assets with donor restrictions:		
Restricted for program services	-	17,000
	<u>\$ 696,787</u>	<u>\$ 696,787</u>

ASU No. 2014-9

On May 28, 2014, The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-9, *Revenue from Contracts with Customers (Topic 606)*. Topic 606 supersedes the revenue recognition requirements in FASB ASC 605, *Revenue Recognition*, and requires the recognition of revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The standard proscribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. This new guidance is effective for annual reporting periods beginning after December 15, 2018.

Other Pronouncements

FASB ASU 2016-01, *Recognition and Measurement of Financial Assets and Financial Liabilities* addresses a number of issues, including providing guidance in fair value measurements, simplifying the impairment assessment of equity investments, and eliminating some and adding certain presentations or disclosure requirements.

FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, provides guidance in helping to determine if contributions came under the scope of Topic 606. In making that decision, both providers and recipients must determine if a transaction is reciprocal (an exchange) or nonreciprocal, and if nonreciprocal, whether any conditions or barriers exist.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 1 – NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – Continued**

New accounting pronouncements – Continued

These two pronouncements did not have a material effect on these financial statements.

The Organization adopted the requirements of the new guidance as of December 31, 2019, utilizing the modified retrospective method of transition. The difference to revenue related account balances at December 31, 2019 and 2018 under the new guidance as opposed to the prior revenue recognition guidance for the revenue was determined to be immaterial. Accordingly, no adjustment to beginning retained earnings was necessary.

**NOTE 2 – FEDERAL PROGRAM MATCHING REQUIREMENTS**

U.S. Department of Elder Affairs programs have requirements for matching funds, which must be supplied by the Organization. For the years ended December 31, 2019 and 2018, the Organization complied with the matching requirements for all applicable programs.

**NOTE 3 – FUNCTIONAL ALLOCATION OF EXPENSES**

The costs of providing the various programs and other activities have been summarized on a functional basis on the Statement of Functional Expenses. Accordingly, certain costs have been allocated, in accordance with grant provisions, among the programs and supporting services.

The expenses that are allocated include compensation and benefits, which are allocated on the basis of estimates of time and effort, as well as depreciation and amortization and occupancy, which are allocated on a square footage basis.

**NOTE 4 – EMPLOYEE BENEFIT PLAN**

Retirement Plan

Share the Care, Inc. provides a 401(k) retirement plan for its personnel. Substantially all employees over the age of twenty-one with three months of service are eligible to participate. Employer contributions are discretionary. Share the Care, Inc. contributed \$51,000 in 2019 and \$44,000 in 2018, to the plan.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 5 – FACILITY LEASES**

The Organization has entered into various long-term leases for program and office facilities. Minimum Lease payments for the years ending December 31 are:

<u>Year</u>	<u>Lease Payments</u>
2020	\$ 160,246
2021	142,944
2022	106,632
2023	<u>86,774</u>
Total	<u>\$ 496,596</u>

Lease expense (included in occupancy costs) was approximately \$155,000 and \$150,000 in 2019 and 2018, respectively.

**NOTE 6 – COMPENSATED ABSENCES**

The Organization provides its employees with annual leave based on the number of hours worked in each pay period. At December 31, 2019 and 2018, accumulated leave in the amount of approximately \$66,000 and \$66,000 has been accrued for each year, respectively.

**NOTE 7 – TEMPORARY RESTRICTIONS ON NET ASSETS**

Temporarily restricted net assets typically include funds advanced but not spent, related to the Organization's various programs. As of December 31, 2019, and 2018 there was \$38,600 and \$17,000 of restricted net assets, for services not yet provided.

**NOTE 8 – CONCENTRATION RISK**

Revenue to support the Organization's program is received primarily from federal, state and local government grants and awards, and accounts for approximately 60% of total revenues. Thus, the Organization is subject to changes in government policy and funding allocations. In the event these entities discontinue and/or modify funding these programs, the Organization would have a difficult time achieving current program goals.

The Organization maintains cash in demand deposit accounts with two (2) federally insured banks. At times, the balances in these accounts may be in excess of federally insured limits. Balances on deposit in excess of \$250,000 are not subject to federal insurance. At December 31, 2019, total cash and cash equivalents on deposit at any one financial institution did not exceed the federally insured limit.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 9 – OPERATING EQUIPMENT LEASE**

The Organization has entered into an operating lease, that expires in April 15, 2024 for printing equipment. The minimum monthly lease payments are approximately \$275 per month.

**NOTE 10 – SUBSEQUENT EVENTS**

All significant liabilities incurred were paid, and all significant accounts receivable were collected within seventy-five (75) days of the period ended December 31, 2019.

**NOTE 11 – ENDOWMENT**

The Organization owns a 25% interest in “Seniors Fund”, an endowment fund, established with and managed by the Central Florida Foundation, Inc. At December 31, 2019 and 2018 the value of the Agency’s portion of the endowment was approximately \$10,750 and \$9,100, respectively which has appreciated from its initial investment of \$2,500 funded in 1996. The Organization’s purpose for this endowment was to establish a fund that would provide long-term support to further the goals and mission of the Organization.

**NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

The Organization manages its liquid resources by focusing on maximizing its revenues where possible so that it has adequate revenue to cover programs that are being conducted. The agency prepares detailed budgets and is very active in managing its expenses and cash flows to maximize liquidity.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 12 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS – Continued**

The following reflects the Organization’s financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2019</u>	<u>2018</u>
Financial Assets at year end:		
Cash and cash equivalents	\$ 389,202	\$ 562,425
Grants receivable	235,988	241,857
Program service receivable	42,922	45,368
Total Financial Assets at year end	<u>668,112</u>	<u>849,650</u>
Less those unavailable for general expenditures within one year, due to:		
Donor restricted for program services	38,600	17,000
Designated to invest in certificates of deposit	-	200,000
Designated for center improvements	-	100,000
Accounts payable and other current liabilities	65,579	51,538
Accrued salaries and benefits	123,448	120,912
Total Financial Assets unavailable for use	<u>227,627</u>	<u>489,450</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 440,485</u>	<u>\$ 360,200</u>

**NOTE 13 – OTHER ITEMS**

In the normal course of operations, the Organization participates in various governmental grant programs. The grant programs are often subject to additional audits by agents of the granting agency, the purpose of which is to ensure compliance with the specific conditions of the grant. An additional liability for reimbursement which may arise as a result of these potential audits cannot be reasonably determined at this time, although it is believed the amount, if any, would not be material.

In the ordinary course of business, the Organization may have various outstanding commitments and contingencies. Management has represented that there are no legal issues or proceedings pending or threatened at the current time which may materially affect the financial condition of the Organization.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2019 and 2018**

**NOTE 14 – COVID-19 UNCERTAINTY**

In December 2019, a new virus known as SARS-CoV-2 (“the virus”) was first detected in Wuhan, Hubei Province, People’s Republic of China, causing outbreaks of the disease COVID-19 that has now spread globally. The Secretary of Health and Human Services declared a public health emergency on January 31, 2020, under section 319 of the Public

Health Service Act (42 U.S.C. 247d), in response to COVID-19. The Federal Government, along with State and local governments, has taken preventive and proactive measures to slow the spread of the virus and treat those affected, issuing a declaration pursuant to section 319F-3 of the Public Health Service Act (42 U.S.C. 247d-6d). On March 11, 2020, the World Health Organization announced that the COVID-19 outbreak can be characterized as a pandemic, as the rates of infection continued to rise in many locations around the world and across the United States. The spread of COVID-19 within the Nation’s communities threatens to strain the Nation’s healthcare systems. Accordingly, on March 13, 2020, the President of the United States proclaimed that the COVID-19 outbreak in the United States constitutes a national emergency, beginning March 1, 2020.

The rapidly developing global pandemic caused by the COVID-19 virus is having an unprecedented impact on the United States healthcare industry and the economy as a whole. Given the unprecedented nature of the virus, the Agency is uncertain as to the ultimate effect on its employees, supply chain and extent of operational disruption. The Agency is also uncertain as to what impact the virus may have on its customers and the contracts the Agency entered into with them. Accordingly, the extent to which the virus impacts the Agency’s operations will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the duration and severity of the outbreak, and the actions that may be required to contain the virus or treat its impact. Due to these uncertainties, the Agency cannot reasonably estimate the impact of the COVID-19 virus on its business, results of operations, financial position and cash flows. Management is closely monitoring developments and will continuously assess the implication on the Agency’s operations and financial statements, which could be material.

## **COMPLIANCE SECTION**

**SHARE THE CARE, INC.**  
**SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS AND**  
**STATE FINANCIAL ASSISTANCE**  
**For the year ended December 31, 2019**

Cash and cash equivalents	CFSA / CFDA	Contract	Expenses
<u>Grantor/Program Title</u>	<u>Number</u>	<u>Number</u>	<u>Incurred</u>
<b><u>FEDERAL</u></b>			
<b>U.S. Department of Elder Affairs</b>			
<i>Passed through the State of Florida</i>			
Senior Resource Alliance			
Title III, Part B, Social Services	93.044	OAA-19	86,761
Title III E, Caregiver Services	93.052	OAA-19	474,977
<b>U.S. Department of Agriculture</b>			
<i>Passed through the State of Florida</i>			
Child and Adult Care Food Program	10.558	y6143	91,576
<b><u>STATE</u></b>			
FLORIDA DEPARTMENT OF ELDER AFFAIRS			
<i>Passed through the</i>			
Senior Resource Alliance			
Alzheimer's Diseases Initiative*	65004	STCo - ADI - 20 STCs - ADI - 20	957,682
			1,610,996

\* Indicates Major Program

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



**SHARE THE CARE, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF**  
**FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE**  
**For the Year Ended December 31, 2019**

**Note 1 – Reporting Entity**

For reporting entity purposes, the Schedule of Expenditures of Federal Awards and State Financial Assistance include only the activities of Share the Care, Inc. The information in this Schedule is presented for the year ended December 31, 2019 in accordance with the 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 *State of Florida Chapter 10.650, Rules of the Auditor General, and the Florida Executive Office of the Governor’s State Projects Compliance Supplement*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the Schedule presents only a selected portion of the operations of Share the Care, Inc. it is not intended to and does not present the financial position, changes in net assets, or cash flows of Share the Care, Inc.

**Note 2 – Summary of Significant Accounting Policies / Basis of Presentation**

The accounting policies and presentation of the Schedule of Expenditures of Federal Awards and State Financial Assistance are in accordance with accounting principles generally accepted in the United States of America as applicable to governmental and nonprofit agencies. This schedule is prepared on the accrual basis of accounting and is presented in accordance with the requirements of Uniform Guidance and OMB Circular A-122, *Cost Principles for Non-Profit Agencies and State of Florida Chapter 10.650, Rules of the Auditor General, and the Florida Executive Office of the Governor’s State Projects Compliance Supplement*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

**Note 3 – Scope of Audit**

The Organization did not receive federal awards in excess of \$750,000 and is not required to have an audit of federal funds in accordance with the provisions of the Uniform Guidance. State Financial Assistance Projects have been audited in accordance with the Florida Single Audit Act and Chapter 10.650, Rules of the Auditor General. The Organization had one state financial assistance project with expenditures meeting the definition of a Type A program under the provisions of the Florida Single Audit Act.

**Note 4 – Indirect Cost Rate**

Share the Care, Inc. has elected not to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**Note 5 – Contingency**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by those agencies, principally the State of Florida. Any disallowed claims, including amounts already received, might constitute a liability of the Organization for the return of those funds. In the opinion of management, all grant expenditures were in compliance with the terms of the grant agreements and applicable State laws and regulations.



**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**

Board of Directors  
Share the Care, Inc.  
Winter Park, Florida

We have audited, 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, the financial statements of Share the Care, Inc. (a nonprofit Organization), which comprise the statement of financial position as of December 31, 2019, and the related statements of activities and changes in net assets, 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 June 17, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Share the Care, 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 Share the Care, 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 a 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 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 Share The Care, Inc's financial statements are free from 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**

This 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 Organization'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Greene Dupuis & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
June 17, 2020



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH  
MAJOR STATE FINANCIAL ASSISTANCE PROJECT AND REPORT ON INTERNAL  
CONTROL OVER COMPLIANCE REQUIRED BY CHAPTER 10.650, RULES OF THE  
AUDITOR GENERAL**

Board of Directors  
Share the Care, Inc.  
Winter Park, Florida

**Report on Compliance for Each Major State Project**

We have audited Share The Care Inc.'s, (the Organization) compliance with the types of compliance requirements described in the *Department of Financial Services' State Projects Compliance Supplement*, that could have a direct and material effect on each of Share the Care, Inc.'s major State projects for the year ended December 31, 2019. The Organization's major 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 State statutes, regulations, and the terms and conditions of its State projects applicable to its State projects.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the Organization's major 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; Chapter 10.650, Rules of the Auditor General. Those standards 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 State project occurred. An audit includes examining, on a test basis, evidence about the Organization'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 State project. However, our audit does not provide a legal determination of the Organization's compliance.

## **Opinion on Each Major State Project**

In our opinion, the Organization 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 State projects for the year ended December 31, 2019.

## **Other Matters**

The results of our auditing procedures reported no instances of noncompliance, which are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General. Our opinion on each major State project is not modified with respect to these matters.

The Organization's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

## **Report on Internal Control Over Compliance**

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on a major 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 State project and to test and report on internal control over compliance in accordance with 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 the Organization'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 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 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 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 purpose of this report on internal control over compliance is solely to describe the scope of our testing of the internal control over compliance and the results of that testing based on the requirements of Chapter 10.650, Rules of the Auditor General. Accordingly, this report is not suitable for any other purpose.

*Greene Dykus & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
June 17, 2019

**SHARE THE CARE, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**– MAJOR STATE PROJECTS**  
**Year Ended December 31, 2019**

**I. Summary of Auditors' Findings**

**Financial Statements**

1. We have audited the financial statements of Share the Care, Inc. as of and for the year ended December 31, 2019 and issued an unmodified opinion dated June 17, 2020.

**Internal Control over Financial Reporting**

2.
  - A. Material weaknesses identified? – No
  - B. Significant deficiencies identified that are not considered to be material weaknesses? – None reported
  - C. Noncompliance material to financial statements noted? – No

**State Projects**

3. Internal Control Over Major Projects
  - A. Material weaknesses identified? – No
  - B. Significant deficiencies identified that are not considered material weaknesses? – None reported
4. Our report issued on compliance for major projects was unmodified.
5. Our audit did not disclose any audit findings which are required to be reported under Chapter 10.650, Rules of the Auditor General.
6. Major programs have been identified on the Schedule of Expenditures of Federal Awards and State Financial Assistance.
7. The threshold used to distinguish between major State programs is \$300,000 (larger of \$902,745 x 30% or \$300,000.)

**II. Findings Related to The Financial Statements  
Required to Be Reported Under  
Government Auditing Standards**

NONE REPORTED

**III. Findings and Questioned Costs for Major State Projects**

NONE REPORTED

**SHARE THE CARE, INC.**  
**SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS AND**  
**CORRECTIVE ACTION PLAN – MAJOR STATE PROJECTS**  
**Year Ended December 31, 2019**

Prior Year Audit Findings:

There were no audit findings, relating to major State projects in the prior year independent auditors' reports which required corrective action.

Corrective Action Plan:

There were no findings, relating to major State projects, in the current year that required a corrective action plan.