

**SHARE THE CARE, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2020 and 2019**



**Greene, Dycus & Co, PA**

Certified Public Accountants

407-322-0561

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

## TABLE OF CONTENTS

<b>Financial Section</b>	<b><u>Page</u></b>
Independent Auditors' Report.....	3
Statements of Financial Position .....	6
Statements of Activities and Changes in Net Assets .....	7
Statements of Functional Expenses .....	9
Statements of Cash Flows .....	11
Notes to Financial Statements .....	12
 <b>Compliance Section – Supplemental Information</b>	
Schedule of Expenditures of Federal Awards and State Financial Assistance .....	22
Notes to Schedule of Expenditures of Federal Awards and State Financial Assistance .....	23
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 <i>Government Auditing Standards</i> .....	24
Independent Auditors' Report on Compliance for Each Major State Financial Assistance Project and Report on Internal Control Over Compliance Required by Chapter 10.650, <i>Rules Of The Auditor General</i> .....	26
Schedule of Findings and Questioned Costs.....	29
Summary Schedule of Prior Audit Findings and Corrective Action Plan – State Awards Program.....	30



## 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, 2020 and 2019 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.

Robert Kimelman, CPA  
Thomas J. Frank, CPA

---

William T. Royster, CPA (Retired)  
Jack I. Greene, CPA (Deceased)  
James R. Dycus, CPA (Deceased)

## **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, 2020 and 2019 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 3, 2021 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 Dupuis & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
June 3, 2021

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

**ASSETS**

	<b>2020</b>	<b>2019</b>
Current Assets		
Cash and cash equivalents	\$ 348,304	\$ 389,202
Grants receivable	462,824	235,988
Program service receivable, net of allowance for uncollectible accounts of \$1,000 & \$1,000	30,787	42,922
Prepaid expenses	9,106	4,581
Total Current Assets	851,021	672,693
Other Non - Current Assets		
Equipment and software, net of accumulated depreciation \$ 38,536 and \$31,750	20,383	20,940
Land held for sale	240,000	240,000
Deposits and other assets	8,361	9,561
Total Non - Current Assets	268,744	270,501
Total Assets	\$ 1,119,765	\$ 943,194

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accounts payable and other current liabilities	\$ 67,699	\$ 65,579
Accrued salaries and benefits	82,670	123,448
Total Current Liabilities	150,369	189,027
Net Assets		
Without donor restrictions	931,264	715,567
With donor restrictions	38,132	38,600
Total Net Assets	969,396	754,167
Total Liabilities and Net Assets	\$ 1,119,765	\$ 943,194

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 Year Ended December 31,**

	<b>2020</b>		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Federal assistance	\$ 722,582	\$ -	\$ 722,582
State assistance	990,012	-	990,012
Charges for services	490,875	-	490,875
Other grants	24,000	-	24,000
Contributions and other revenue	53,225	-	53,225
Paycheck Protection Program income	277,800	-	277,800
Net assets released from restrictions	468	(468)	-
<b>Total Revenue and Support</b>	<b>2,558,962</b>	<b>(468)</b>	<b>2,558,494</b>
<b>Expenses</b>			
<b>Program Services:</b>			
Respite facility based	1,048,172	-	1,048,172
Respite in-home based	273,618	-	273,618
Other social programs	567,741	-	567,741
<b>Total Program Services</b>	<b>1,889,531</b>	<b>-</b>	<b>1,889,531</b>
<b>Support Services:</b>			
Management	428,541	-	428,541
Fund raising	25,193	-	25,193
<b>Total Support Services</b>	<b>453,734</b>	<b>-</b>	<b>453,734</b>
<b>Total Expenses</b>	<b>2,343,265</b>	<b>-</b>	<b>2,343,265</b>
<b>Change in Net Assets</b>	<b>215,697</b>	<b>(468)</b>	<b>215,229</b>
<b>Net Assets, Beginning of Year</b>	<b>715,567</b>	<b>38,600</b>	<b>754,167</b>
<b>Net Assets, End of Year</b>	<b>\$ 931,264</b>	<b>\$ 38,132</b>	<b>\$ 969,396</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 Year Ended December 31,**

	<b>2019</b>		
	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenue and Support</b>			
Federal assistance	\$ 653,314	\$ -	\$ 653,314
State assistance	957,682	-	957,682
Charges for services	814,541	38,600	853,141
Other grants	24,000	-	24,000
Contributions and other revenue	62,113	-	62,113
Paycheck Protection Program income	-	-	-
Net assets released from restrictions	17,000	(17,000)	-
<b>Total Revenue and Support</b>	<b>2,528,650</b>	<b>21,600</b>	<b>2,550,250</b>
<b>Expenses</b>			
<b>Program Services:</b>			
Respite facility based	1,336,466	-	1,336,466
Respite in-home based	136,405	-	136,405
Other social programs	532,175	-	532,175
<b>Total Program Services</b>	<b>2,005,047</b>	<b>-</b>	<b>2,005,047</b>
<b>Support Services:</b>			
Management	438,723	-	438,723
Fund raising	49,101	-	49,101
<b>Total Support Services</b>	<b>487,823</b>	<b>-</b>	<b>487,823</b>
<b>Total Expenses</b>	<b>2,492,870</b>	<b>-</b>	<b>2,492,870</b>
<b>Change in Net Assets</b>	<b>35,780</b>	<b>21,600</b>	<b>57,380</b>
<b>Net Assets, Beginning of Year</b>	<b>679,787</b>	<b>17,000</b>	<b>696,787</b>
<b>Net Assets, End of Year</b>	<b>\$ 715,567</b>	<b>\$ 38,600</b>	<b>\$ 754,167</b>

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, 2020**

	Program			Program Total	Support			Total
	Respite Facility Based	Respite In-Home Based	Other Social Programs		Management	Fund Raising & Development	Support Total	
Salaries	\$ 651,817	\$ 50,350	\$ 324,151	\$ 1,026,319	\$ 228,219	\$ 6,583	\$ 234,802	\$ 1,261,121
Employee benefits	143,220	3,649	62,779	209,647	76,271	477	76,748	286,395
	<u>795,037</u>	<u>53,999</u>	<u>386,930</u>	<u>1,235,966</u>	<u>304,490</u>	<u>7,060</u>	<u>311,550</u>	<u>1,547,516</u>
Travel	476	1,807	2,354	4,636	5,527	1,114	6,641	11,277
Occupancy	106,636	-	-	106,636	38,014	-	38,014	144,650
Utilities	5,950	-	-	5,950	3,541	-	3,541	9,491
Printing and supplies	17,502	463	6,660	24,624	17,903	1,004	18,907	43,531
Repairs and maintenance	8,359	-	-	8,359	6,001	-	6,001	14,360
Insurance	17,931	412	2,650	20,993	1,866	54	1,920	22,913
Communications and postage	8,986	433	7,233	16,652	3,233	68	3,302	19,954
Subcontractor and consultants	48,778	215,704	159,235	423,717	9,805	-	9,805	433,522
Professional fees	-	-	-	-	19,000	-	19,000	19,000
Food and related supplies	28,199	-	-	28,199	-	-	-	28,199
Other costs	9,519	-	1,880	11,399	17,639	5,493	23,132	34,531
Lobbying	-	-	-	-	-	10,000	10,000	10,000
Depreciation	800	800	800	2,400	1,522	400	1,922	4,322
	<u>\$ 1,048,172</u>	<u>\$ 273,618</u>	<u>\$ 567,741</u>	<u>\$ 1,889,531</u>	<u>\$ 428,541</u>	<u>\$ 25,193</u>	<u>\$ 453,734</u>	<u>\$ 2,343,265</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			Total
	Respite Facility Based	Respite In-Home Based	Other Social Programs		Fund Raising & Development	Support Total	Total	
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.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31,**

	<u>2020</u>	<u>2019</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 215,229	\$ 57,380
Adjustments to reconcile change in net assets provided by operating activities:		
Depreciation	4,322	1,600
Changes in operating assets and liabilities:		
Grants receivables	(226,836)	5,869
Program service receivable	12,135	2,446
Prepaid expenses	(4,525)	4,584
Deposits and other assets	1,200	861
Accounts payable and other current liabilities	2,120	14,041
Accrued salaries and compensation	(40,778)	2,536
Net cash (used) provided by operating activities	<u>(37,133)</u>	<u>89,317</u>
 Cash Flows from Investing Activities:		
Purchase of land held for sale	-	(240,000)
Purchase of property and equipment	(3,765)	(22,540)
Net cash used by investing activities	(3,765)	(262,540)
 Net decrease in cash and cash equivalents	(40,898)	(173,223)
Cash and cash equivalents, beginning of year	<u>389,202</u>	<u>562,425</u>
Cash and cash equivalents, end of year	<u>\$ 348,304</u>	<u>\$ 389,202</u>

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

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**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 Counties, 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, 2020 and 2019**

**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 \$38,132 that have not been recognized as December 31, 2020 because qualifying expenditures have not yet been incurred.

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, 2020 and 2019**

**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, 2020 and 2019. The estimated value of donated services is approximately \$20,000 and \$20,000 (2,000 and 2,000 volunteer hours), as of December 31, 2020 and 2019, 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.

The donated 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, 2020 and 2019**

**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, 2020 and 2019 advertising charged to operations amounted to approximately \$750 and \$2,400, 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 3, 2021, the date which the financial statements were available to be issued.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**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 Alzheimer's Disease Initiative is the state program that funds this program.

The Share the Care (STC) program offers both in-home respite care and respite care in facilities at four 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.

Reclassifications

Certain reclassifications have been made to the 2019 financial statements herein to conform to the 2020 presentation. These reclassifications had no effect on the total net assets or the total change in net assets for 2019.

**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, 2020 and 2019, the Organization complied with the matching requirements for all applicable programs.



**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**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 \$50,000 in 2020 and \$51,000 in 2019, to the plan.

**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>
2021	\$ 142,956
2022	102,752
Total	<u>\$ 245,708</u>

Lease expense (included in occupancy costs) was approximately \$145,000 and \$155,000 in 2020 and 2019, 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, 2020 and 2019, accumulated leave in the amount of approximately \$66,000 and \$66,000 has been accrued for each year, respectively.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**NOTE 7 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions typically include funds advanced but not spent, related to the Organization's various programs. As of December 31, 2020, and 2019 there was \$38,132 and \$38,600 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 75% 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, 2020, total cash and cash equivalents on deposit at any one financial institution did not exceed the federally insured limit.

The Organization has a long-standing history of collecting its receivables, which are from various individuals, corporations and foundations. An allowance for uncollectible accounts is normally recorded in the consolidated financial statements for any amounts considered uncollectible.

**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, 2020.

**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 \$12,150 and \$10,750, 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.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2020 and 2019**

**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.

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.

	2020	2019
Financial Assets at year end:		
Cash and cash equivalents	\$ 348,304	\$ 389,202
Grants receivable	462,824	235,988
Program service receivable	30,787	42,922
Total Financial Assets at year end	841,915	668,112
Less those unavailable for general expenditures within one year, due to:		
Donor restricted for program services	38,600	38,600
Designated for center improvements	50,000	75,000
Accounts payable and other current liabilities	67,699	65,579
Accrued salaries and benefits	82,670	123,448
Total Financial Assets unavailable for use	238,969	302,627
Financial assets available to meet cash needs for general expenditure within one year	\$ 602,946	\$ 365,485

**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, 2020 and 2019**

**NOTE 14 – PENDING ACCOUNTING PRONOUNCEMENTS**

**Leases**

In February 2016, the Financial Accounting Standards Board issued ASU 2016-02 (Leases (Topic 842)), which requires an entity to recognize a liability and corresponding asset for leases that meet certain criteria. With respect to nonpublic entities, this update is effective for fiscal years, and interim periods within those years, beginning after December 15, 2021, and early adoption is permitted. The effect of this guidance on the financial statements of the Organization, if any, has not been determined.

**NOTE 15 – COVID-19**

The global pandemic caused by the Covid-19 virus has had an unprecedented impact on the economy of the United States. Given the unprecedented nature of the virus, the Organization is uncertain as to the ultimate effect on its employees, supply chain and extent of operational disruption. The Organization is also uncertain as to what impact the virus may have on its clients and the contracts the Organization entered into with them. Accordingly, the extent to which the virus impacts the Organization'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 effectiveness and administration of the Covid-19 vaccines. Due to these uncertainties, the Organization 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 Organization's operations and financial statements.

**NOTE 16 – PAYCHECK PROTECTION PROGRAM**

During 2020 the Organization obtained a loan of \$ 277,800 from the Small Business Administration (SBA) as part of the *Coronavirus Aid, Relief and Economic Security Act's Paycheck Protection Plan* (PPP) which was used to keep employees on the job. The loan is unsecured, non-recourse, and accrues a nominal interest rate. The Organization met certain requirements and the loan was forgiven and recognized as other income in late 2020.

In the first quarter of 2021, the Organization obtained a second PPP loan for \$271,230. If certain conditions are met, the loan will be forgiven. Otherwise, the loan is unsecured, bears interest at one percent per annum, and is payable monthly beginning during 2022, and matures in 2026.

## **COMPLIANCE SECTION**

**SHARE THE CARE, INC.**  
**SCHEDULE OF EXPENDITURE OF FEDERAL AWARDS AND**  
**STATE FINANCIAL ASSISTANCE**  
**For the year ended December 31, 2020**

<u>Grantor/Program Title</u>	<u>CFSA / CFDA Number</u>	<u>Contract Number</u>	<u>Expenses Incurred</u>
<b><u>FEDERAL</u></b>			
<b>U.S. Department of Health and Human Services</b>			
<i>Passed through the State of Florida</i>			
Senior Resource Alliance			
Caregiver Cluster			
Title III, Part B, Social Services	93.044	OAA-20	\$ 69,381
Title III E, Caregiver Services	93.052	OAA-20	491,823
Title III E, Cares	93.052	CA3B-20	16,688
Title III E, Cares	93.052	CA3E-20	97,815
			<u>675,707</u>
<b>U.S. Department of Agriculture</b>			
<i>Passed through the State of Florida</i>			
Child and Adult Care Food Program	10.558	y6143	46,875
			<u>722,582</u>
<b><u>STATE</u></b>			
<b>FLORIDA DEPARTMENT OF ELDER AFFAIRS</b>			
<i>Passed through the</i>			
Senior Resource Alliance			
Alzheimer's Diseases Initiative	65004	STCo - ADI - 20	675,558
Alzheimer's Diseases Initiative	65004	STCs - ADI - 20	314,454
			<u>990,012</u>
			<u><u>\$ 1,712,594</u></u>

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, 2020**

**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, 2020 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 federal and 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, 2020, 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 3, 2021.

**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) as a basis for designing 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 financial statements. 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 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 3, 2021



**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, 2020. 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.

Robert Kimelman, CPA  
Thomas J. Frank, CPA

---

William T. Royster, CPA (Retired)  
Jack I. Greene, CPA (Deceased)  
James R. Dycus, CPA (Deceased)

## **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, 2020.

## **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 of 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 Dyck & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
June 3, 2021

**SHARE THE CARE, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**– MAJOR STATE PROJECTS**  
**Year Ended December 31, 2020**

**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, 2020 and issued an unmodified opinion dated June 3, 2021.
2. A. Material weaknesses identified? – No  
B. Significant deficiencies identified that are not considered to be material weaknesses? – None reported
3. Noncompliance material to financial statements noted? – No

**State Projects**

4. Internal Control Over Major Projects  
A. Material weaknesses identified? – No  
B. Significant deficiencies identified that are not considered material weaknesses? – None reported
5. Our report issued on compliance for major projects was unmodified.
6. Our audit did not disclose any audit findings which are required to be reported under Chapter 10.650, Rules of the Auditor General.
7. Major programs are CFSA 65004 of the Florida Department of Elder Affairs.
8. The threshold used to distinguish between major State programs is \$300,000 (larger of \$990,012 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, 2020**

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.