

**SHARE THE CARE, INC.**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**

**DECEMBER 31, 2021 and 2020**



**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, 2021 and 2020 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.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Share the Care, Inc as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis of Opinion**

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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Share the Care, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Share the Care Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Robert Kimelman, CPA  
Thomas J. Frank, CPA  
Vanessa R. Talley, CPA

## **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Share the Care Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Share the Care, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

### **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 Matters – continued**

### *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 May 24, 2022 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  
May 24, 2022

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

**ASSETS**

	<b>2021</b>	<b>2020</b>
Current Assets		
Cash and cash equivalents	\$ 866,038	\$ 348,304
Grants receivable	304,773	462,824
Program service receivable, net of allowance for uncollectible accounts of \$ 5,000 & \$1,000	36,399	30,787
Prepaid expenses	9,747	9,106
Total Current Assets	1,216,957	851,021
Other Non - Current Assets		
Equipment and software, net of accumulated depreciation \$ 42,983 and \$38,536	15,936	20,383
Land held for sale	240,000	240,000
Deposits and other assets	8,361	8,361
Total Non - Current Assets	264,297	268,744
Total Assets	<b>\$ 1,481,254</b>	<b>\$ 1,119,765</b>

**LIABILITIES AND NET ASSETS**

Current Liabilities		
Accounts payable and other current liabilities	\$ 74,506	\$ 67,699
Accrued salaries and benefits	92,651	82,670
Total Current Liabilities	167,157	150,369
Net Assets		
Without donor restrictions	1,278,423	931,264
With donor restrictions	35,674	38,132
Total Net Assets	1,314,097	969,396
Total Liabilities and Net Assets	<b>\$ 1,481,254</b>	<b>\$ 1,119,765</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>2021</b>		
	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Federal assistance	\$ 701,093	\$ -	\$ 701,093
State assistance	1,216,974	-	1,216,974
Charges for services	570,847	-	570,847
Other grants	25,000	-	25,000
Contributions and other revenue	30,689	-	30,689
Paycheck Protection Program income	286,528	-	286,528
Net assets released from restrictions	2,458	(2,458)	-
Total Revenue and Support	<u>2,833,589</u>	<u>(2,458)</u>	<u>2,831,131</u>
Expenses			
Program Services:			
Respite facility based	1,074,984	-	1,074,984
Respite in-home based	261,931	-	261,931
Other social programs	659,864	-	659,864
Total Program Services	<u>1,996,779</u>	<u>-</u>	<u>1,996,779</u>
Support Services:			
Management	463,995	-	463,995
Fund raising	25,655	-	25,655
Total Support Services	<u>489,650</u>	<u>-</u>	<u>489,650</u>
Total Expenses	<u>2,486,429</u>	<u>-</u>	<u>2,486,429</u>
Change in Net Assets	347,160	(2,458)	344,702
Net Assets, Beginning of Year	<u>931,264</u>	<u>38,132</u>	<u>969,396</u>
Net Assets, End of Year	<u>\$ 1,278,423</u>	<u>\$ 35,674</u>	<u>\$ 1,314,097</u>

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
Revenue and Support			
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)	-
Total Revenue and Support	<u>2,558,962</u>	<u>(468)</u>	<u>2,558,494</u>
Expenses			
Program Services:			
Respite facility based	1,048,172	-	1,048,172
Respite in-home based	273,618	-	273,618
Other social programs	567,741	-	567,741
Total Program Services	<u>1,889,531</u>	<u>-</u>	<u>1,889,531</u>
Support Services:			
Management	428,541	-	428,541
Fund raising	25,193	-	25,193
Total Support Services	<u>453,734</u>	<u>-</u>	<u>453,734</u>
Total Expenses	<u>2,343,265</u>	<u>-</u>	<u>2,343,265</u>
Change in Net Assets	215,697	(468)	215,229
Net Assets, Beginning of Year	<u>715,567</u>	<u>38,600</u>	<u>754,167</u>
Net Assets, End of Year	<u>\$ 931,264</u>	<u>\$ 38,132</u>	<u>\$ 969,396</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, 2021**

	Program			Program Total	Support		Support Total	Total
	Respite Facility Based	Respite In Home Based	Other Social Programs		Management	Fund Raising & Development		
Salaries	\$ 705,337	\$ 54,093	\$ 319,525	\$ 1,078,955	\$ 255,052	\$ 5,321	\$ 260,373	\$ 1,339,328
Employee benefits	137,450	3,990	75,605	217,045	84,450	393	84,843	301,888
	<u>842,787</u>	<u>58,083</u>	<u>395,130</u>	<u>1,296,000</u>	<u>339,502</u>	<u>5,713</u>	<u>345,215</u>	<u>1,641,216</u>
Travel	753	2,133	1,253	4,138	2,481	1,653	4,135	8,273
Occupancy	103,584	-	-	103,584	39,372	-	39,372	142,956
Utilities	3,833	-	-	3,833	3,384	-	3,384	7,217
Printing and supplies	5,489	583	2,898	8,970	12,856	1,410	14,266	23,236
Repairs and maintenance	5,229	-	-	5,229	6,180	-	6,180	11,409
Insurance	15,061	364	2,152	17,577	1,718	36	1,753	19,330
Communications and postage	8,290	414	6,656	15,360	3,462	59	3,521	18,881
Subcontractor and consultants	12,369	198,015	233,240	443,623	10,673	-	10,673	454,296
Professional fees	-	-	-	-	19,500	-	19,500	19,500
Food and related supplies	43,198	-	-	43,198	-	-	-	43,198
Other costs	33,592	1,539	17,736	52,868	19,221	6,383	25,604	78,472
Bad debt expense	-	-	-	-	4,000	-	4,000	4,000
Lobbying	-	-	-	-	-	10,000	10,000	10,000
Depreciation	800	800	800	2,400	1,647	400	2,047	4,447
	<u>1,074,984</u>	<u>261,931</u>	<u>659,864</u>	<u>1,996,779</u>	<u>\$ 463,995</u>	<u>\$ 25,655</u>	<u>489,650</u>	<u>\$ 2,486,429</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, 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.**  
**STATEMENTS OF CASH FLOWS**  
**For the Years Ended December 31,**

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ 344,702	\$ 215,229
Adjustments to reconcile change in net assets provided by operating activities:		
Depreciation	4,447	4,322
Changes in operating assets and liabilities:		
Grants receivables	158,051	(226,836)
Program service receivable	(5,612)	12,135
Prepaid expenses	(641)	(4,525)
Deposits and other assets	-	1,200
Accounts payable and other current liabilities	6,806	2,120
Accrued salaries and compensation	9,981	(40,778)
Net cash (used) provided by operating activities	<u>517,734</u>	<u>(37,133)</u>
Cash Flows from Investing Activities:		
Purchase of property and equipment	-	(3,765)
Net cash used by investing activities	-	(3,765)
Net increase (decrease) in cash and cash equivalents	517,734	(40,898)
Cash and cash equivalents, beginning of year	<u>348,304</u>	<u>389,202</u>
Cash and cash equivalents, end of year	<u><u>\$ 866,038</u></u>	<u><u>\$ 348,304</u></u>

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

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**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, 2021 and 2020**

**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 Organization 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 Organization'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 Organization 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, as of December 31, 2021 and 2020 no such amounts are reported.

Share the Care 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 Organization's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Share the Care 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, 2021 and 2020**

**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, 2021 and 2020. The estimated value of donated services is approximately \$20,000 and \$20,000 (approximately 2,000 volunteer hours each year), as of December 31, 2021 and 2020, 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, 2021 and 2020**

**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, 2021 and 2020 advertising charged to operations amounted to approximately \$600 and \$750, 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 May 24, 2022, the date which the financial statements were available to be issued.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**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 2020 financial statements herein to conform to the 2021 presentation. These reclassifications had no effect on the total net assets or the total change in net assets for 2020.

**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, 2021 and 2020, the Organization complied with the matching requirements for all applicable programs.



**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**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 approximately \$50,000 for each year, 2021 and 2020, 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>
2022	\$ 106,640
2023	-
Total	<u>\$ 106,640</u>

Lease expense (included in occupancy costs) was approximately \$144,000 and \$145,000 in 2021 and 2020, 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, 2021 and 2020, accumulated leave in the amount of approximately \$65,000 and \$66,000 has been accrued for each year, respectively.

**SHARE THE CARE, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2021 and 2020**

**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, 2021, and 2020 there was \$35,674 and \$38,132 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, 2021, 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 monthly lease payments and service fee is approximately \$700 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, 2021.

**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, 2021 and 2020 the value of the Agency's portion of the endowment was approximately \$14,000 and \$12,000, 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, 2021 and 2020**

**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.

	2021	2020
Financial Assets at year end:		
Cash and cash equivalents	\$ 866,038	\$ 348,304
Grants receivable	304,773	462,824
Program service receivable	40,399	30,787
Total Financial Assets at year end	1,211,210	841,915
Less those unavailable for general expenditures within one year, due to:		
Donor restricted for program services	35,674	38,600
Designated for new center	500,000	50,000
Accounts payable and other current liabilities	74,506	67,699
Accrued salaries and benefits	92,651	82,670
Total Financial Assets unavailable for use	702,831	238,969
Financial assets available to meet cash needs for general expenditure within one year	\$ 508,379	\$ 602,946

**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, 2021 and 2020**

**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, 2021**

<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-21	\$ 86,212
Title III E, Caregiver Services	93.052	OAA-21	493,283
Title III E, Cares	93.052	CA3B-21	54,353
Title III E, Cares	93.052	CA3E-21	12,271
			<u>646,119</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	54,974
			<u>701,093</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 - 21	1,216,974
			<u>1,216,974</u>
			<u><u>\$ 1,918,067</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, 2021**

**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, 2021 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, 2021, 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 May 24, 2022.

**Report On 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.



## **Report On 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 Organization'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  
May 24, 2022



**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**

**Opinion on Each Major State Project**

We have audited Share the Care, Inc.'s, (the Organization) compliance with the types of compliance requirements identified as subject to audit 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, 2021. The Organization's major State projects are identified in the Summary of Auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Share the Care, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state projects for the year ended December 31, 2021.

**Basis for Opinion on Each Major State Project**

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; and the audit requirements of Chapter 10.650, Rules of the Auditor General. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Share the Care, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state project. Our audit does not provide a legal determination of Share the Care, Inc.'s compliance with the compliance requirements referred to above.

**Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Share the Care, Inc.'s state projects.

## **Auditors' Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Share the Care, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, Rules of the Auditor General will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Share the Care, Inc.'s compliance with the requirements of each major state project as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and Chapter 10.650, Rules of the Auditor General, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Share the Care, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Share the Care, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Share the Care, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding,, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Other Matters**

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with Chapter 10.650, Rules of the Auditor General and which are described in the accompanying schedule of findings and questioned costs. Our opinion on each major state project is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on Share the Care, Inc.'s response to the noncompliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. Share the Care, Inc.'s response was not subjected to the other 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 Dupuis & Co.*

Professional Association  
Certified Public Accountants  
Sanford, Florida  
May 24, 2022

**SHARE THE CARE, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**– MAJOR STATE PROJECTS**  
**Year Ended December 31, 2021**

**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, 2021 and issued an unmodified opinion dated May 24, 2022.
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 \$365,092 (larger of \$1,216,974 x 30%=365,092 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, 2021**

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.