

**Boulder County RSVP Board, Inc. dba  
BOULDER COUNTY CARECONNECT**

Financial Statements

December 31, 2017 and 2016

## CONTENTS

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|                                   |            |
|-----------------------------------|------------|
| INDEPENDENT AUDITOR'S REPORT      | Page 1     |
| STATEMENTS OF FINANCIAL POSITION  | Page 2     |
| STATEMENTS OF ACTIVITIES          | Page 3-4   |
| STATEMENTS OF FUNCTIONAL EXPENSES | Page 5-6   |
| STATEMENTS OF CASH FLOWS          | Page 7     |
| NOTES TO FINANCIAL STATEMENTS     | Pages 8-12 |



# CAHILL

& ASSOCIATES, PC

CERTIFIED PUBLIC ACCOUNTANTS

## Independent Auditors' Report

Board of Directors  
Boulder County CareConnect  
Boulder, Colorado

We have audited the accompanying financial statements of Boulder County RSVP Board, Inc. (a nonprofit organization), doing business as Boulder County CareConnect, which are comprised of the statements of financial position as of December 31, 2017 and 2016, the related statements of activities, functional expenses, and cash flows for the years then ended and 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 controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

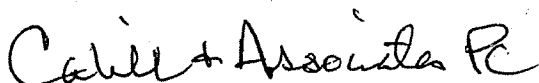
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 Organization'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 Organization's internal controls. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Boulder County CareConnect as of December 31, 2017 and 2016, and the related statements of activities, functional expenses, and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.



CAHILL & ASSOCIATES, P.C.  
February 22, 2018

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
 Statements of Financial Position  
 December 31, 2017 and 2016

| <b>ASSETS</b>                                |                   |                   |
|--|-------------------|-------------------|
|  | <b>2017</b>       | <b>2016</b>       |
| <b>CURRENT ASSETS</b>                        |                   |                   |
| Cash and Cash Equivalents                    | \$ 359,833        | \$ 218,944        |
| Accounts Receivable                          | 6,573             | 3,586             |
| Pledges Receivable                           | -                 | 133,000           |
| Prepaid Expenses                             | 15,467            | 12,589            |
| <b>TOTAL CURRENT ASSETS</b>                  | <b>381,873</b>    | <b>368,119</b>    |
| <b>PROPERTY AND EQUIPMENT</b>                |                   |                   |
| Property and Equipment                       | 41,176            | 29,163            |
| Less Accumulated Depreciation                | (25,179)          | (21,600)          |
| <b>TOTAL PROPERTY AND EQUIPMENT</b>          | <b>15,997</b>     | <b>7,563</b>      |
| <b>OTHER ASSETS</b>                          |                   |                   |
| Security Deposits                            | 3,842             | 6,165             |
| Beneficial Interest in Assets Held by Others | 16,492            | 15,518            |
| <b>TOTAL OTHER ASSETS</b>                    | <b>20,334</b>     | <b>21,683</b>     |
| <b>TOTAL ASSETS</b>                          | <b>\$ 418,204</b> | <b>\$ 397,365</b> |
| <b>LIABILITIES AND NET ASSETS</b>            |                   |                   |
| <b>CURRENT LIABILITIES</b>                   |                   |                   |
| Accounts Payable                             | \$ 8,717          | \$ 7,914          |
| Accrued Vacation                             | -                 | 4,896             |
| Other Liabilities                            | 4,919             | 5,090             |
| <b>TOTAL CURRENT LIABILITIES</b>             | <b>13,636</b>     | <b>17,900</b>     |
| <b>NET ASSETS</b>                            |                   |                   |
| Unrestricted                                 |                   |                   |
| Operating                                    | 322,079           | 173,384           |
| Board Designated Operating Reserve           | 50,000            | 50,000            |
| Net Investment in Fixed Assets               | 15,997            | 7,563             |
| Temporarily Restricted                       | -                 | 133,000           |
| Permanently Restricted                       | 16,492            | 15,518            |
| <b>TOTAL NET ASSETS</b>                      | <b>404,568</b>    | <b>379,465</b>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b>      | <b>\$ 418,204</b> | <b>\$ 397,365</b> |

See Accompanying Notes to Financial Statements

**Boulder County RSVP Board, Inc. dba  
BOULDER COUNTY CARECONNECT**  
Statements of Activities  
Year Ended December 31, 2017

|  | <u>Unrestricted</u>      | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total</u>             |
|--|--------------------------|-----------------------------------|-----------------------------------|--------------------------|
| <b>SUPPORT AND REVENUE</b>             |                          |                                   |                                   |                          |
| Private Grants                         | \$ 90,455                | \$ -                              | \$ -                              | \$ 90,455                |
| State and Local Governments            | 262,666                  | -                                 | -                                 | 262,666                  |
| Individual and Corporate Donations     | 149,899                  | -                                 | -                                 | 149,899                  |
| Federal Funding                        | 84,464                   | -                                 | -                                 | 84,464                   |
| Special Events                         | 30,514                   | -                                 | -                                 | 30,514                   |
| United Way                             | 66                       | -                                 | -                                 | 66                       |
| Interest Income                        | 310                      | -                                 | 317                               | 627                      |
| In-Kind Donations                      | 20,014                   | -                                 | -                                 | 20,014                   |
| Realized Gain on Disposal of Assets    | -                        | -                                 | 709                               | 709                      |
| Unrealized Loss on Beneficial Interest | -                        | -                                 | 970                               | 970                      |
| Net Assets Released from Restrictions  | 134,022                  | (133,000)                         | (1,022)                           | -                        |
| <b>TOTAL SUPPORT AND REVENUE</b>       | <b><u>772,410</u></b>    | <b><u>(133,000)</u></b>           | <b><u>974</u></b>                 | <b><u>640,384</u></b>    |
| <b>EXPENSES</b>                        |                          |                                   |                                   |                          |
| Program Services                       | 405,255                  | -                                 | -                                 | 405,255                  |
| Fundraising                            | 91,105                   | -                                 | -                                 | 91,105                   |
| General and Administrative             | 118,921                  | -                                 | -                                 | 118,921                  |
| <b>TOTAL EXPENSES</b>                  | <b><u>615,281</u></b>    | <b><u>-</u></b>                   | <b><u>-</u></b>                   | <b><u>615,281</u></b>    |
| <b>CHANGE IN NET ASSETS</b>            | <b>157,129</b>           | <b>(133,000)</b>                  | <b>974</b>                        | <b>25,103</b>            |
| <b>NET ASSETS - Beginning of Year</b>  | <b><u>230,947</u></b>    | <b><u>133,000</u></b>             | <b><u>15,518</u></b>              | <b><u>379,465</u></b>    |
| <b>NET ASSETS - End of Year</b>        | <b><u>\$ 388,076</u></b> | <b><u>\$ -</u></b>                | <b><u>\$ 16,492</u></b>           | <b><u>\$ 404,568</u></b> |

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
 Statements of Activities  
 Year Ended December 31, 2016

|   | <u>Unrestricted</u>      | <u>Temporarily<br/>Restricted</u> | <u>Permanently<br/>Restricted</u> | <u>Total</u>             |
|---|--------------------------|-----------------------------------|-----------------------------------|--------------------------|
| <b>SUPPORT AND REVENUE</b>              |                          |                                   |                                   |                          |
| Private Grants                          | \$ 141,934               | \$ -                              | \$ -                              | \$ 141,934               |
| State and Local Governments             | 221,742                  | -                                 | -                                 | 221,742                  |
| Individual and Corporate Donations      | 130,156                  | 133,000                           | -                                 | 263,156                  |
| Federal Funding                         | 79,511                   | -                                 | -                                 | 79,511                   |
| Special Events                          | 21,244                   | -                                 | -                                 | 21,244                   |
| United Way                              | 3,464                    | -                                 | -                                 | 3,464                    |
| Business Partnerships                   | 1,875                    | -                                 | -                                 | 1,875                    |
| Interest Income                         | 207                      | -                                 | 316                               | 523                      |
| In-Kind Donations                       | 2,620                    | -                                 | -                                 | 2,620                    |
| Realized Gain on Disposal of Assets     | -                        | -                                 | 362                               | 362                      |
| Unrealized Loss on Beneficial Interest  | -                        | -                                 | 106                               | 106                      |
| Net Assets Released from Restrictions   | 6,612                    | (5,486)                           | (1,126)                           | -                        |
| Net Assets Written Off as Uncollectable | 6,827                    | (6,827)                           | -                                 | -                        |
| <b>TOTAL SUPPORT AND REVENUE</b>        | <b><u>616,192</u></b>    | <b><u>120,687</u></b>             | <b><u>(342)</u></b>               | <b><u>736,537</u></b>    |
| <b>EXPENSES</b>                         |                          |                                   |                                   |                          |
| Program Services                        | 547,914                  | -                                 | -                                 | 547,914                  |
| Fundraising                             | 70,226                   | -                                 | -                                 | 70,226                   |
| General and Administrative              | 69,751                   | -                                 | -                                 | 69,751                   |
| <b>TOTAL EXPENSES</b>                   | <b><u>687,891</u></b>    | <b><u>-</u></b>                   | <b><u>-</u></b>                   | <b><u>687,891</u></b>    |
| <b>CHANGE IN NET ASSETS</b>             | <b>(71,699)</b>          | <b>120,687</b>                    | <b>(342)</b>                      | <b>48,646</b>            |
| <b>NET ASSETS - Beginning of Year</b>   | <b><u>302,646</u></b>    | <b><u>12,313</u></b>              | <b><u>15,860</u></b>              | <b><u>330,819</u></b>    |
| <b>NET ASSETS - End of Year</b>         | <b><u>\$ 230,947</u></b> | <b><u>\$ 133,000</u></b>          | <b><u>\$ 15,518</u></b>           | <b><u>\$ 379,465</u></b> |

See Accompanying Notes to Financial Statements

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
 Statements of Functional Expenses  
 Year Ended December 31, 2017

|                            | <u>Program<br/>Services</u> | <u>Fundraising<br/>Expenses</u> | <u>General<br/>Administrative<br/>Expenses</u> | <u>Total</u>             |
|----------------------------|-----------------------------|---------------------------------|--|--------------------------|
| Salaries                   | \$ 267,790                  | \$ 42,283                       | \$ 42,282                                      | \$ 352,355               |
| Payroll Taxes & Benefits   | 20,239                      | 3,569                           | 21,217   | 45,025                   |
| Advertising/Outreach       | 5,425                       | 1,536                           | 525  | 7,486                    |
| Occupancy                  | 33,138                      | 243                             | 20,341   | 53,722                   |
| Postage & Printing         | 1,319                       | 618                             | 856  | 2,793                    |
| Professional Services      | 12,291                      | 982                             | 16,362   | 29,635                   |
| Direct Fundraising Expense | 101                         | 23,925                          | 119  | 24,145                   |
| Volunteer Transportation   | 25,954                      | 510                             | 221  | 26,685                   |
| Insurance                  | 13,343                      | -                               | -  | 13,343                   |
| Telephone                  | 2,482                       | 467                             | 3,314  | 6,263                    |
| Volunteer Recognition      | 1,754                       | -                               | 106  | 1,860                    |
| Staff Acknowledgment       | 42                          | -                               | 2,019  | 2,061                    |
| Program/Office Supplies    | 996                         | 193                             | 5,431  | 6,620                    |
| Dues & Licenses            | 2,798                       | -                               | 20   | 2,818                    |
| Background Checks          | 2,572                       | -                               | 297  | 2,869                    |
| Bank & Credit Card Fees    | 428                         | 8                               | 330  | 766                      |
| Equipment                  | -                           | 24                              | 261  | 285                      |
| Software & Support         | 2,332                       | 1,170                           | 1,651  | 5,153                    |
| Other Expenses             | -                           | -                               | 2,417  | 2,417                    |
| Repair & Maintenance       | 45                          | -                               | 966  | 1,011                    |
| Tools & Supplies           | 4,012                       | 35                              | -  | 4,047                    |
| Conferences/Meetings       | 2,319                       | 650                             | 186  | 3,155                    |
| In-Kind Expense            | -                           | 14,892                          | -  | 14,892                   |
| Depreciation               | 5,875                       | -                               | -  | 5,875                    |
| <b>TOTAL EXPENSES</b>      | <b>\$ <u>405,255</u></b>    | <b>\$ <u>91,105</u></b>         | <b>\$ <u>118,921</u></b>                       | <b>\$ <u>615,281</u></b> |

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
 Statements of Functional Expenses  
 Year Ended December 31, 2016

|                            | <u>Program<br/>Services</u> | <u>Fundraising<br/>Expenses</u> | <u>General<br/>Administrative<br/>Expenses</u> | <u>Total</u>             |
|----------------------------|-----------------------------|---------------------------------|--|--------------------------|
| Salaries                   | \$ 362,302                  | \$ 27,621                       | \$ 26,933                                      | \$ 416,856               |
| Payroll Taxes & Benefits   | 67,368                      | 2,113                           | 3,477  | 72,958                   |
| Bad Debt Expense           | 327                         | 2,000                           | -  | 2,327                    |
| Advertising/Outreach       | 11,522                      | 4,441                           | 389  | 16,352                   |
| Occupancy                  | 32,475                      | 1,772                           | 14,843   | 49,090                   |
| Postage & Printing         | 854                         | 107                             | 1,028  | 1,989                    |
| Professional Services      | 13,194                      | 4,973                           | 11,779   | 29,946                   |
| Direct Fundraising Expense | 898                         | 21,859                          | 195  | 22,952                   |
| Volunteer Transportation   | 22,117                      | -                               | 509  | 22,626                   |
| Insurance                  | 11,860                      | -                               | 107  | 11,967                   |
| Telephone                  | 2,800                       | 555                             | 2,948  | 6,303                    |
| Volunteer Recognition      | 1,831                       | -                               | 40   | 1,871                    |
| Staff Acknowledgment       | 444                         | 377                             | 419  | 1,240                    |
| Program/Office Supplies    | 3,232                       | 194                             | 1,825  | 5,251                    |
| Dues & Licenses            | 835                         | 425                             | 114  | 1,374                    |
| Background Checks          | 2,619                       | -                               | 246  | 2,865                    |
| Bank & Credit Card Fees    | 605                         | -                               | 562  | 1,167                    |
| Education                  | 867                         | -                               | 229  | 1,096                    |
| Equipment                  | 260                         | -                               | 307  | 567                      |
| Software & Support         | 2,328                       | 3,789                           | 946  | 7,063                    |
| Other Expenses             | -                           | -                               | 230  | 230                      |
| Repair & Maintenance       | 405                         | -                               | 2,203  | 2,608                    |
| Tools & Supplies           | 3,578                       | -                               | -  | 3,578                    |
| Conferences/Meetings       | 1,440                       | -                               | 61   | 1,501                    |
| Depreciation               | 3,753                       | -                               | 361  | 4,114                    |
| <b>TOTAL EXPENSES</b>      | <b>\$ <u>547,914</u></b>    | <b>\$ <u>70,226</u></b>         | <b>\$ <u>69,751</u></b>                        | <b>\$ <u>687,891</u></b> |

See Accompanying Notes to Financial Statements



**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
 Statements of Cash Flows  
 Years Ended December 31, 2017 and 2016

|   | 2017              | 2016               |
|---|-------------------|--------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |                   |                    |
| Support and Revenue Received  | \$ 768,718        | \$ 610,555         |
| Salaries and Operating Expenses Paid  | <u>(614,225)</u>  | <u>(687,300)</u>   |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>   | <u>154,493</u>    | <u>(76,745)</u>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |                   |                    |
| Reinvested Investment Earnings (Net)  | 705               | 810                |
| Purchase of Property and Equipment  | <u>(14,309)</u>   | <u>(4,017)</u>     |
| <b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>   | <u>(13,604)</u>   | <u>(3,207)</u>     |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>   | <b>140,889</b>    | <b>(79,952)</b>    |
| <b>CASH AND CASH EQUIVALENTS - Beginning of Year</b>  | <u>218,944</u>    | <u>298,896</u>     |
| <b>CASH AND CASH EQUIVALENTS - End of Year</b>  | <u>\$ 359,833</u> | <u>\$ 218,944</u>  |
| <br><b>RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>      |                   |                    |
| <b>Change in Net Assets</b>   | <u>\$ 25,103</u>  | <u>\$ 48,646</u>   |
| <b>Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:</b> |                   |                    |
| Depreciation and Amortization   | 5,875             | 4,114              |
| Gain on Disposal of Assets  | (709)             | (362)              |
| Unrealized (Gain) Loss on Beneficial Interest   | (970)             | (106)              |
| <b>Changes in Operating Assets and Liabilities:</b>   |                   |                    |
| Increase in Accounts Receivable   | (2,987)           | (327)              |
| (Increase) Decrease in Pledges Receivable   | 133,000           | (125,187)          |
| (Increase) Decrease in Prepaid Expenses   | (2,878)           | 437                |
| (Increase) Decrease in Security Deposits  | 2,323             | (3,841)            |
| Increase in Accounts Payable  | 803               | 2,983              |
| Decrease in Credit Cards Payable  | -                 | (910)              |
| Decrease in Accrued Expenses  | <u>(5,067)</u>    | <u>(2,192)</u>     |
| Total Adjustments   | <u>129,390</u>    | <u>(125,391)</u>   |
| <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>   | <u>\$ 154,493</u> | <u>\$ (76,745)</u> |

See Accompanying Notes to Financial Statements

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
Notes to Financial Statements  
December 31, 2017 and 2016

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**NOTE 1 - ORGANIZATION AND ACTIVITIES**

Boulder County CareConnect (the Organization) was established to serve the communities in Boulder County by providing staff and volunteer services to the growing senior population. The mission is to promote the security, comfort, and independence of seniors and adults with disabilities. Volunteer placements are designed to promote positive self-esteem, physical and emotional well-being and avoid inappropriate institutional care by providing community-based care. The Organization is primarily supported by private grants, individual and corporate donations and government contracts. The Organization operates the following major programs:

**Senior Programs** - Provides free services to seniors and disabled adults including Carry Out Caravan (shopping for homebound), Fix-It Services, Companionship Services, File of Life (emergency information for first response teams), transportation, holiday gift programs, community service and educational programs.

**Volunteer Support** - Provides volunteer services to Boulder County non-profit, governmental and nonproprietary health agencies serving all ages.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The Organization's financial statements are prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions by classifying fund balances and transactions into the following classes of net assets:

Unrestricted Net Assets – Net assets available for the Organization's stated purposes without restriction

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may be met by appropriate use and/or by the passage of time

Permanently Restricted Assets - Net assets that are permanently restricted as to access for use by the Organization

Cash and Cash Equivalents

The Organization considers all liquid investments with an original maturity of three months or less to be cash equivalents. For purposes of these financial statements, cash and cash equivalents are comprised of demand deposits and money market accounts.

Accounts Receivable

The Organization states accounts receivables at the amount management expects to collect from outstanding balances. A provision has been made for estimated uncollectible accounts.

Pledges Receivable

Pledges receivable are unconditional promises to give made by individuals. Pledges receivable are reported at fair value in the period the promise is made. There is no allowance for the year ended December 31, 2017 or 2016, as all receivables in 2016 were deemed to be collectible.

Investments

Boulder County CareConnect reports its investments at fair values. When applicable, unrealized gains or losses are reported in the statement of activities.

**Boulder County RSVP Board, Inc. dba**  
**BOULDER COUNTY CARECONNECT**  
Notes to Financial Statements  
December 31, 2017 and 2016

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

Property and Equipment

Property and equipment is stated at cost or estimated value if donated and depreciated over estimated useful lives ranging from three to five years using the straight-line method. Expenditures for maintenance, repairs and minor replacements are charged to operations; expenditures for major replacements and betterments that exceed \$500 are capitalized.

Contributions and Grants

Contributions and grants received are recorded as unrestricted or temporarily restricted support, depending on the existence or nature of any donor restrictions. Donor-restricted support is reported as an increase in temporarily restricted net assets. When a restriction expires (a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted and reported as net assets released from restrictions.

Donated Services and Materials

Donated goods and services which meet specific criteria are recorded at fair market value as of the date of donation. Accounting principles allow for the recognition of donation for services received if those services (a) create or enhance long-lived assets or (b) require specialized skills, is provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Volunteer and donated services that meet these requirements are recorded in the financial statements

Expense Allocation

Expenses are charged directly to program services and supporting services on the basis of managements evaluation of the costs. General and Administrative Expense include costs that are not directly identifiable with a specific program function and provide for the overall support and direction of the Organization.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from such estimates.

Tax Exempt Status

Boulder County CareConnect has previously received notice from the Internal Revenue Service of exemption from income tax under Section 501(c)(3) of the Internal Revenue Code and is not considered a private foundation under Section 509(a) of the Internal Revenue Code of 1986. As such, donors are entitled to a charitable deduction for their contribution to Boulder County CareConnect.

Advertising Costs

The Organization uses advertising to promote its programs among audiences it serves. Advertising costs are expensed as incurred.

Compensated Absences

The employees of the Organization are eligible for paid vacation time depending on the length of services and other factors. Unused vacation time is written off and the employee is no longer eligible to use it except in the year it is available.

Subsequent Events

Management has evaluated all subsequent events through February 22, 2018 which is the date the financial statements were available to be issued.

**Boulder County RSVP Board, Inc. dba  
BOULDER COUNTY CARECONNECT**  
Notes to Financial Statements  
December 31, 2017 and 2016

**NOTE 3 - PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following at December 31:

|                               | 2017      | 2016      |
|-------------------------------|-----------|-----------|
| Computer & Software           | \$ 22,861 | \$ 17,130 |
| Equipment                     | 8,264     | 3,606     |
| Furniture                     | 6,034     | 4,410     |
| Leasehold Improvements        | 4,017     | 4,017     |
|                               | 41,176    | 29,163    |
| Less Accumulated Depreciation | (25,179)  | (21,600)  |
| Net Property and Equipment    | \$ 15,997 | \$ 7,563  |

**NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS**

The Organization has an endowment fund as a component of The Community Foundation Serving Boulder County. Under the terms of the endowment, the Organization may use the investment earnings, request up to 5% of the designated portions of the endowment each year or may reinvest all or part of the earnings with the foundation.

The fund is stated at fair value. Following is a summary of the fund activity for the years ending December 31, 2017 and 2016

|   | 2017      | 2016      |
|---|-----------|-----------|
| Balance, Beginning of Year                | \$ 15,518 | 15,860    |
| Dividend and Interest Income              | 317       | 316       |
| Net Appreciation (Depreciation) of Assets | 886       | (420)     |
| Management Fees                           | (229)     | (238)     |
| Total Investment Return (Loss)            | 974       | (342)     |
| Balance, End of Year                      | \$ 16,492 | \$ 15,518 |

Additionally, the Community Foundation maintains a separate fund matching donations designated on behalf of Boulder County CareConnect. As receipt of the funds is conditional upon uncertain future events, this fund is not considered the property of Boulder County CareConnect and is not recognized within these financial statements. As of December 31, 2017 and 2016 the designated portion of the fund is \$17,805 and \$16,748 respectively.

**NOTE 5 - BOARD DESIGNATED OPERATING RESERVE**

The Board of Directors has designated an operating reserve of \$50,000 to cover costs during times of unanticipated needs or funding declines.

**Boulder County RSVP Board, Inc. dba  
BOULDER COUNTY CARECONNECT**  
Notes to Financial Statements  
December 31, 2017 and 2016

**NOTE 6 - TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets consisted of the following at years ended December 31,

|                                   | <b>2017</b> | <b>2016</b> |
|-----------------------------------|-------------|-------------|
| Medical Mobility Program          | -           | 66,500      |
| Carry Out Caravan Program         | -           | 66,500      |
| Temporarily Restricted Net Assets | \$ -        | \$ 133,000  |

**NOTE 7 - SPECIAL EVENTS**

Special event revenues and expenses consisted of the following for at the years ended December 31:

|                            | <b>2017</b> | <b>2016</b> |
|----------------------------|-------------|-------------|
| Special Event Revenue      | \$ 30,514   | \$ 21,244   |
| Less Direct Expense        | (18,100)    | (13,841)    |
| Total Special Event Income | \$ 12,414   | \$ 7,403    |

**NOTE 8 - IN-KIND CONTRIBUTIONS**

Accounting principles for charitable organizations recognize the value of donated services in the financial statements if those services (a) create or enhance long-lived assets; or (b) require specialized skills, is provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Most of the volunteer services provided to Boulder County CareConnect do not meet these criteria. During the years ending December 31, 2017 and 2016, the Organization received approximately 26,658 and 27,428 volunteer hours, respectively.

Donated services and goods are reflected in the financial statements at their estimated values at date of receipt. The value of donated services and materials included in the financial statements as Support and Revenue with corresponding expenses were \$20,014 and \$2,620 for the years ending December 31, 2017 and 2016 respectively.

**NOTE 9 – EMPLOYEE BENEFIT PLANS**

The Company maintains a retirement savings plan under Section 401(k) of the U.S. Internal Revenue Code. This plan covers all full time employees. The Organization matches employee contributions up to 3% of the employee's gross wages. For December 31, 2017 and 2016, the Organization contributed \$4,936 and \$5,704 respectively. All administrative costs associated with this plan are covered by the Company.

**NOTE 10 - LEASE COMMITMENTS**

The Organization leases office space in Boulder, Colorado. In November 2013, the Organization entered into a lease agreement with a term beginning December 1, 2013, and ending on December 1, 2016, with rent due on the first of each month. On December 1, 2016 the Organization extended this lease through May 31, 2017.

On January 1, 2017 the Organization entered into a lease agreement for rental property in the Gunbarrel area of Boulder. The lease term began January 1, 2017 and terminates on February 28, 2022, with rental payments due on the first of each month beginning March 1, 2017.

**Boulder County RSVP Board, Inc. dba  
BOULDER COUNTY CARECONNECT**  
Notes to Financial Statements  
December 31, 2017 and 2016

**NOTE 10 - LEASE COMMITMENTS - continued**

Lease expense was \$37,343 and \$45,366 for the years ended December 31, 2017 and 2016, respectively and is included with utilities in occupancy expenses on the Statements of Functional Expenses.

Future minimum lease payments are as follows:

|      |                   |
|------|-------------------|
| 2018 | \$ 31,914         |
| 2019 | 33,096            |
| 2020 | 34,278            |
| 2021 | 35,460            |
| 2022 | <u>6,107</u>      |
|      | <u>\$ 140,855</u> |

**NOTE 11 - CONCENTRATIONS**

For cash management purposes, the Organization concentrates its cash holdings at a commercial bank. From time to time, the balance in these accounts may exceed the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation. At December 31, 2017 and 2016 there were no amounts over the \$250,000 F.D.I.C. insurance limit.

For the years ending December 31, 2017 and 2016 approximately 55% and 48% respectively of the Organization's revenue is derived from grants from the Federal government and state and local governments. The current level of the Organization's operating program services may be impacted or segments discontinued if the funding is not renewed.

**NOTE 12 - PLEDGE RECEIVABLES**

Pledges receivable as of December 31, 2016 were collected in full during the current year.