



FINANCIAL STATEMENTS

Years Ended December 31, 2021 and 2020



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Independent Auditors' Report

Board of Directors
Senior Resource Services
dba 60+ Ride
Greeley, Colorado

Opinion

We have audited the financial statements of Senior Resource Services, dba 60+ Ride (the Organization), which comprise the statements of financial position as of December 31, 2021 and 2020, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are issued (or within one year after the date that the financial statements are available to be issued when applicable).

Auditor's 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 GAAS 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 GAAS, 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 the Organization'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 the Organization'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.

Anderson + Whitney, P.C.

August 22, 2022

SENIOR RESOURCE SERVICES

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STATEMENTS OF FINANCIAL POSITION

December 31	2021	2020
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 179,992	\$ 215,267
Accounts receivable	49,254	23,932
Prepaid expenses	12,075	900
Total Current Assets	241,321	240,099
Property and Equipment:		
Vehicles	31,754	20,594
Computer equipment	9,313	9,313
Office equipment	4,390	1,895
	45,457	31,802
Less: Accumulated Depreciation	13,000	22,256
Total Property and Equipment, Net	32,457	9,546
Other Assets:		
Beneficial interest in assets held by Weld Community Foundation	29,697	25,965
TOTAL ASSETS	\$ 303,475	\$ 275,610
LIABILITIES		
Accounts payable	\$ 12,264	\$ 1,813
Payroll withholding	-	1,286
Deferred revenue	2,500	2,094
Total Liabilities	14,764	5,193
NET ASSETS		
Without Donor Restriction:		
Undesignated	240,375	203,894
Board designated endowment	29,697	25,965
With Donor Restriction	18,639	40,558
Total Net Assets	288,711	270,417
TOTAL LIABILITIES AND NET ASSETS	\$ 303,475	\$ 275,610

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES**dba 60+ RIDE****STATEMENTS OF ACTIVITIES**

Year Ended December 31, 2021	Without Donor Restriction	With Donor Restriction	Total
Revenue and Support:			
Contributions	\$ 24,133	\$ -	\$ 24,133
In-kind donations	5,200	-	5,200
Special events	26,256	-	26,256
Grants	33,250	72,194	105,444
Program services	-	128,195	128,195
Released from restrictions	222,308	(222,308)	-
Total Revenue and Support	311,147	(21,919)	289,228
Expenses:			
Program	228,109	-	228,109
Management and general	93,706	-	93,706
Fundraising	13,694	-	13,694
Total Expenses	335,509	-	335,509
Revenue Over Expenses	(24,362)	(21,919)	(46,281)
Other Changes in Net Assets:			
Miscellaneous revenue	60,836	-	60,836
Investment income	3,739	-	3,739
Change in Net Assets	40,213	(21,919)	18,294
Net Assets, Beginning of Year	229,859	40,558	270,417
Net Assets, End of Year	\$ 270,072	\$ 18,639	\$ 288,711

Continued on the next page.

SENIOR RESOURCE SERVICES**dba 60+ RIDE****STATEMENTS OF ACTIVITIES - Continued**

Year Ended December 31, 2020	Without Donor Restriction	With Donor Restriction	Totals
Revenue and Support:			
Contributions	\$ 11,975	\$ -	\$ 11,975
In-kind donations	6,964	-	6,964
Special events	31,579	-	31,579
Grants	150,318	51,700	202,018
Program services	-	104,297	104,297
Released from restrictions	115,439	(115,439)	-
Total Revenue and Support	316,275	40,558	356,833
Expenses:			
Program	155,232	-	155,232
Management and general	66,821	-	66,821
Fundraising	58,537	-	58,537
Total Expenses	280,590	-	280,590
Revenue Under Expenses	35,685	40,558	76,243
Other Changes in Net Assets:			
Miscellaneous revenue	39,512	-	39,512
Investment income	3,305	-	3,305
Change in Net Assets	78,502	40,558	119,060
Net Assets, Beginning of Year	151,357	-	151,357
Net Assets, End of Year	\$ 229,859	\$ 40,558	\$ 270,417

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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STATEMENTS OF FUNCTIONAL EXPENSES

Year Ended December 31, 2021	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 131,050	\$ 68,535	\$ 5,879	\$ 205,464
Advertising and marketing	52,615	-	-	52,615
Board meetings and training	-	89	-	89
Depreciation	4,643	1,238	310	6,191
Dues and memberships	-	53	-	53
Fundraising	-	-	7,188	7,188
Insurance	5,439	1,257	-	6,696
Mileage and travel	1,376	220	-	1,596
Office supplies	7,537	1,585	-	9,122
Printing and postage	3,164	36	-	3,200
Professional fees	460	13,128	-	13,588
Rent	2,779	1,305	126	4,210
Staff expenses	535	1,944	24	2,503
Support equipment	2,164	610	-	2,774
Telephone & internet	2,753	613	59	3,425
Transportation scheduling	7,612	-	-	7,612
Van expenses	2,152	-	-	2,152
Volunteer expenses	1,454	377	-	1,831
In-kind expenses	2,376	2,716	108	5,200
TOTAL EXPENSES	\$ 228,109	\$ 93,706	\$ 13,694	\$ 335,509
% of Total Expenses	68%	28%	4%	100%

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SENIOR RESOURCE SERVICES

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STATEMENTS OF FUNCTIONAL EXPENSES - Continued

Year Ended December 31, 2020	Program Services	Management and General	Fundraising and Development	Total
Salaries, wages and payroll taxes	\$ 103,260	\$ 42,822	\$ 38,800	\$ 184,882
Advertising and marketing	7,633	-	-	7,633
Board meetings and training	-	30	-	30
Depreciation	2,992	758	239	3,989
Dues and memberships	2,333	1,393	-	3,726
Fundraising	-	-	13,535	13,535
Insurance	5,899	1,351	-	7,250
Mileage and travel	1,556	48	44	1,648
Office supplies	6,077	1,299	1,112	8,488
Printing and postage	2,504	173	157	2,834
Professional fees	-	13,727	-	13,727
Rent	4,176	1,584	1,440	7,200
Staff expenses	1,300	493	448	2,241
Support equipment	942	358	325	1,625
Telephone	2,686	501	456	3,643
Transportation scheduling	7,815	-	-	7,815
Van expenses	2,749	-	-	2,749
Volunteer expenses	610	-	-	610
In-kind expenses	2,700	2,284	1,981	6,965
TOTAL EXPENSES	\$ 155,232	\$ 66,821	\$ 58,537	\$ 280,590
% of Total Expenses	55%	24%	21%	100%

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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STATEMENTS OF CASH FLOWS

Years Ended December 31	2021	2020
Cash Flows from Operating Activities:		
Cash received from donations, grants and other support	\$ 319,132	\$ 370,838
Cash paid to employees and vendors	(324,364)	(268,944)
Interest received	7	271
Interest paid	-	-
Net Cash Provided (Used) by Operating Activities	(5,225)	102,165
Cash Flows from Investing Activities:		
Proceeds from sale of property and equipment	4,200	-
Purchase of property and equipment	(34,250)	(3,662)
Net Cash Provided (Used) by Investing Activities	(30,050)	(3,662)
Cash Flows from Financing Activities		
	-	-
Net Increase (Decrease) in Cash	(35,275)	98,503
Cash, Beginning of Year	215,267	116,764
Cash, End of Year	\$ 179,992	\$ 215,267

Reconciliation of Change in Net Assets to Net Cash Flows

from Operating Activities:		
Change in Net Assets	\$ 18,294	\$ 119,060
Adjustments:		
Endowment investment (income) loss reinvested	(3,732)	(3,034)
Loss on sale of property and equipment	948	-
Depreciation and amortization	6,191	3,989
(Increase) decrease in:		
Accounts receivable	(25,322)	(1,470)
Prepaid expenses	(11,175)	3,083
Increase (decrease) in:		
Accounts payable	10,451	(3,676)
Payroll withholding	(1,286)	1,286
Deferred revenue	406	(17,073)
Net Cash Provided (Used) by Operating Activities	\$ (5,225)	\$ 102,165

See Accompanying Notes to Financial Statements.

SENIOR RESOURCE SERVICES

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies:

The accounting and reporting policies of Senior Resource Services dba 60+ Ride (the Agency) conform to accounting principles generally accepted in the United States. The following summary of significant accounting policies is presented to assist the reader in evaluating the Agency's financial statements.

Organization:

Senior Resource Services operates a program that provides personal transportation free of charge for residents in Weld County, Colorado who are 60 years of age or over. Medical and non-medical rides are provided by volunteer drivers using their own vehicles, while in the Greeley-Evans area, the Agency transports clients to non-medical appointments using employed drivers operating the Agency's minivan. The Agency is supported primarily through donor contributions and grants from the Weld County Area Agency on Aging and other foundations.

Basis of Presentation:

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States. Net assets of the Agency and changes therein are classified and reported as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Agency's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Board or the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statement of Activities.

Cash and Cash Equivalents:

The Agency considers all demand bank deposits and highly-liquid investments (money market funds) with original maturities of three months or less at the date of acquisition to be cash and cash equivalents for purposes of the cash flow statement.

SENIOR RESOURCE SERVICES

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Concentrations of Credit Risk:

The Agency's bank account is held at a financial institution at which deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Balances in the bank account may, at times, exceed the FDIC insurance coverage. The money market funds are held by a broker-dealer and is insured by the Securities Investor Protection Corporation (SIPC).

Property and Equipment:

Property and equipment additions over \$500 are recorded at cost, or if donated, at fair value on the date of donation. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets ranging from 3 to 7 years, or in the case of capitalized leased assets or leasehold improvements, the lesser of the useful life of the asset or the lease term. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any remaining gain or loss is included in the statement of activities. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective asset are expensed currently.

The Agency reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There was no indication of asset impairment during the year ended December 31, 2021.

Contributions:

Contributions, including unconditional promises to give, if any, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor. Contributions whose restrictions are met in the same reporting period as donated are reported as contributions without donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Contributions receivable, if any, are recognized as contributions revenue in the period the notice of the contribution is received. The contributions are due within one year and are considered to be fully collectible; accordingly, no allowance for doubtful accounts has been established. Contributions receivable are considered to be with donor restriction because they will be paid at a future date.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Contract Revenue:

Senior Resource Services administers various transportation programs.

The Agency recognizes revenue in accordance with FASB Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers*, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with the customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Payment terms for goods and services to contractees are billed monthly and are typically due in 30 days. In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Agency has determined that a significant financing component does not exist. The primary purpose of the invoicing terms is to provide contractees with simplified and predictable ways of purchasing services and not to receive financing from or providing financing to the contractee.

The timing of revenue recognition is at a point in time when time and expenses are incurred. Opening balances of accounts receivable, contract assets and liabilities as of January 1, 2020 were \$22,462 of accounts receivable, no contract assets and \$19,167 of contract liabilities.

A portion of the agency's revenue is derived from cost-reimbursable federal, state and city 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 deferred revenue in the statements of financial position. Deferred revenue is generally earned in the following year.

Practical Expedients: The Agency does not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, or (ii) contracts for which the amount of revenue recognized is based on the amount to which the organization has the right to invoice the contractee for services performed.

Changes in contract assets and liabilities primarily relate to either party's performance under the contracts.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

Donated Services:

Volunteers contribute significant time to the Agency's program; however, because they do not meet recognition criteria prescribed by generally accepted accounting principles the financial statements do not reflect the value of these contributed services. During 2021, with services largely diminished due to the COVID-19 pandemic, volunteers donated 6,258 hours while providing 262 grocery deliveries and 3,525 rides to Weld County's aging population. Using Colorado volunteer rates this value is estimated to be \$185,047.

Functional Expense Allocation:

The Statements of Functional Expenses presents expenses by both their nature and function. Certain categories of expenses are attributable to program and to management and general functions, and thus require allocation on a reasonable basis that is consistently applied. Personnel costs (compensation and payroll taxes) are allocated based on estimates of the efforts the staff apply to various programs and functions. Other costs (including depreciation, rent, supplies, insurance, and other expenses) are allocated in the same portions as the personnel costs.

Income Taxes:

Senior Resource Services is organized as a Colorado nonprofit corporation and has been recognized by the Internal Revenue Service (IRS) as exempt from federal income taxes under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The Agency qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and (viii), and has been determined not to be private foundations under Section 509(a)(1). The Agency is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, the Agency is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. The Agency has determined it did not have unrelated business income during fiscal year 2021, and accordingly, has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS.

The Agency believes that it has appropriate support for any tax position taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The entity would recognize future accrued interest and penalties related to unrecognized tax benefits and liabilities in income tax expense if such interest and penalties are incurred.

Reclassifications:

Certain 2020 amounts have been reclassified for comparison purposes with the 2021 financial statement presentation. The reclassifications had no effect on the change in net assets.

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 - Summary of Significant Accounting Policies – Continued:

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 reporting period. Actual results could differ from those estimates and those differences could be material.

Subsequent Events:

The Agency has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the independent auditors' report.

Risks and Uncertainties:

The COVID-19 pandemic and actions taken to mitigate the spread are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which Senior Resource Services operates. It is hard to predict how long these conditions will last and what the complete financial effect will be to Senior Resource Services.

NOTE 2 – Information Regarding Liquidity and Availability:

The Agency strives to maintain liquid financial assets sufficient to cover 90 days of general expenditures. Financial assets in excess of daily cash requirements are generally invested in a money market fund or certificates of deposit with staggered maturities.

The following table reflects the Agency's financial assets as of December 31, 2021 and 2020, reduced by amounts that are not available to meet general expenditures within one year of the Statement of Financial Position date.

<u>December 31</u>	<u>2021</u>	<u>2020</u>
Financial Assets at Year End:		
Demand bank account and cash on hand	\$ 111,361	\$ 146,644
Money market funds	68,631	68,623
Accounts receivable	49,254	23,932
Beneficial interest in assets held by Foundation	29,697	25,965
	258,943	265,164
Net Assets with Donor Restrictions	(18,639)	(40,558)
Board Designations for Programs and Projects	(29,697)	(25,965)
Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	\$ 210,607	\$ 198,641

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NOTES TO FINANCIAL STATEMENTS

NOTE 3 – Deferred Revenue:

The Agency records funds received prior to the related revenue recognition as deferred revenue. A summary of the deferred revenue balances at December 31, 2021 and 2020 follows:

December 31	2021	2020
Grant Funds:		
Windsor Community Foundation	\$ 2,500	\$ --
El Pomar	--	2,094
	\$ 2,500	\$ 2,094

NOTE 4 – Endowment Fund:

In 2018, Senior Resource Services entered into an agreement with the Weld Community Foundation to establish a quasi-endowment fund to be administered by the Foundation.

The fund is held and invested by the Weld Community Foundation for the benefit of the Senior Resource Services. Senior Resource Services is eligible to receive annual distributions according to the Community Foundation's spending policy. Excess earnings, if any, are reinvested in the fund.

In connection with this fund, Senior Resource Services granted variance power to the Weld Community Foundation, which allows modification, upon reasonable cause, of any restrictions or conditions on the distribution of funds if, in their sole judgment, the restriction becomes unnecessary or incapable of fulfillment. Since Senior Resource Services is the beneficiary of the fund, Senior Resource Service reports its interest in the fund in these financial statements.

Senior Resource Services, over the long-term, expects the current spending policy to allow its endowment fund to grow. This is consistent with Senior Resource Services objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return. To achieve that objective, the Weld Community Foundation has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Actual returns in any given year may vary from the expectations. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

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NOTES TO FINANCIAL STATEMENTS

NOTE 4 – Endowment Fund - Continued:

The following are the changes in endowment net assets for the year ended December 31, 2021 and 2020, respectively:

December 31	Board Designated	
	2021	2020
Endowment net assets, beginning of year	\$ 25,965	\$ 22,931
Contributions	--	--
Net realized and unrealized gains (losses)	3,829	2,993
Interest and dividends	400	459
Appropriation of endowment assets for expenditure	--	--
Investment management fees	(497)	(418)
Endowment net assets, end of year	\$ 29,697	\$ 25,965

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Codification establishes a fair value hierarchy that is based on the fair value measurements. Measurements using quoted prices in active markets for identical assets and liabilities fall within Level 1 of the hierarchy, measurements using significant other observable inputs fall within Level 2, and measurements using significant unobservable inputs fall within Level 3.

Description	Fair Value Measurements at December 31, 2021		
	Quoted Prices	Significant	
	In Active	Other	Significant
	Markets for	Observable	Unobservable
	Identical assets	Inputs	Inputs
	(Level 1)	(Level 2)	(Level 3)
Beneficial interest in assets held by Weld Community Foundation	\$ --	\$ --	\$ 29,697

Description	Fair Value Measurements at December 31, 2020		
	Quoted Prices	Significant	
	In Active	Other	Significant
	Markets for	Observable	Unobservable
	Identical assets	Inputs	Inputs
	(Level 1)	(Level 2)	(Level 3)
Beneficial interest in assets held by Weld Community Foundation	\$ --	\$ --	\$ 25,965

The beneficial interest in assets held by Weld Community Foundation is recorded at the amount provided by the Foundation, which is based on the fair market value of the investments underlying the fund.

SENIOR RESOURCE SERVICES
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NOTES TO FINANCIAL STATEMENTS

NOTE 5 – Paycheck Protection Program:

In January 2021 the Agency received loan proceeds of \$34,942 from a promissory note issued under the Paycheck Protection Program (PPP) which was established under the CARES Act and is administered by the U.S. Small Business Administration. Under the terms of the CARES Act, PPP loan recipients can apply for and be granted forgiveness for all or a portion of the loans granted under PPP. Such forgiveness will be determined based on the use of the loan proceeds for payroll costs, rent and utility expenses and the maintenance of workforce and compensation levels with certain limitations. The Companies applied for forgiveness and the loan was forgiven in September 2021 and management has concluded that the PPP loan represents, in substance, a government grant and has included these proceeds as other income in the financial statements.

NOTE 6 – Lease:

The Agency leases office space under an operating lease. The lease requires monthly lease payments of \$600. The lease expired in December 2019. The lease has not been formally extended and is continuing on a month-to-month basis at the same terms. From June 2021 to September 2021, the Agency had an office sharing agreement with a vendor where they exchanged office space for services totaling \$2,990. Total lease expense for the years ended December 31, 2021 and 2020 was \$4,210 and \$7,200, respectively.
