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**THE COMMITTEE ON AGING  
FOR RANDOLPH COUNTY, INC.**

**INDEPENDENT AUDITOR'S REPORT AND  
RELATED FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED  
SEPTEMBER 30, 2023 AND 2022**

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**THE COMMITTEE ON AGING FOR RANDOLPH COUNTY, INC.  
AUDIT FOR YEARS ENDED SEPTEMBER 30, 2023 and 2022**

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# Williams & Associates, A.C.

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
The Committee on Aging for Randolph County, Inc.

### Opinion

We have audited the accompanying financial statements of the Committee on Aging for Randolph County, Inc. (a nonprofit organization), which comprise the comparative statement of financial position as of September 30, 2023 and 2022, and the related statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Committee on Aging for Randolph County, Inc., as of September 30, 2023 and 2022, and the statements of activities and changes in net assets, cash flows, and functional expenses for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Committee on Aging for Randolph County, 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 opinion.

### Responsibilities of Management for the Financial Statements

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

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 Committee on Aging for Randolph County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### 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 generally accepted 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, including omissions, 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 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 Committee on Aging for Randolph County, 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 the Committee on Aging for Randolph County, 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.

#### **Supplementary 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 schedules of revenues are presented for purposes of additional analysis and are 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 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 30, 2024, on our consideration of the Committee on Aging for Randolph County, Inc.'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 on pages 25-26. 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 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 Committee on Aging for Randolph County, Inc.'s internal control over financial reporting and compliance.

*Williams & Associates, A.C.*

Elkins, West Virginia  
May 30, 2024

**The Committee on Aging for Randolph County, Inc.**  
**COMPARATIVE STATEMENT OF FINANCIAL POSITION**  
**September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current Assets		
Cash and Equivalents	\$ 2,535,416	\$ 2,012,048
Certificates of Deposit	745,915	745,915
Accounts Receivable	92,950	95,804
Grants Receivable	176,173	133,833
Inventory	15,724	18,794
Prepaid Expenses	103,208	51,970
Total Current Assets	<u>3,669,386</u>	<u>3,058,364</u>
Fixed Assets		
Property and Equipment	2,053,192	2,053,192
Less Accumulated Depreciation	<u>(1,281,872)</u>	<u>(1,206,429)</u>
Fixed Assets, net	<u>771,320</u>	<u>846,763</u>
Other Assets		
Irrevocable Trust	<u>628,920</u>	<u>619,133</u>
Total Other Assets	<u>628,920</u>	<u>619,133</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 5,069,626</u></u>	<u><u>\$ 4,524,260</u></u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts Payable	\$ 3,146	\$ 3,251
Accrued Compensation, Taxes and Benefits	93,457	114,025
Deferred Grant Revenue	80,000	-
Overpayment Liability	<u>101,007</u>	<u>-</u>
Total Current Liabilities	<u>277,610</u>	<u>117,276</u>
<b>TOTAL LIABILITIES</b>	277,610	117,276
<b>NET ASSETS</b>		
Net Assets without Restrictions	4,354,102	3,794,891
Net Assets with Restrictions	<u>437,914</u>	<u>612,093</u>
<b>TOTAL NET ASSETS</b>	<u>4,792,016</u>	<u>4,406,984</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 5,069,626</u></u>	<u><u>\$ 4,524,260</u></u>

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2022**

	<b>Without Restrictions</b>	<b>With Restrictions</b>	<b>TOTAL</b>
<b>SUPPORT</b>			
Contributions	\$ 79,505	\$ -	\$ 79,505
Grants		1,698,326	1,698,326
Program Service Fees	1,143,420		1,143,420
Project Income		204,278	204,278
Investment Return	12,388		12,388
Fundraising	88		88
Local Match	120,792		120,792
Rental Income	25,300		25,300
Other	10,593		10,593
<b>TOTAL SUPPORT</b>	<b>1,392,086</b>	<b>1,902,604</b>	<b>3,294,690</b>
<b>EXPENSES</b>			
Program Services	2,200,528		2,200,528
Management and General	470,177		470,177
<b>TOTAL EXPENSES</b>	<b>2,670,705</b>	<b>-</b>	<b>2,670,705</b>
<b>INCREASE(DECREASE) IN NET ASSETS</b>	<b>(1,278,619)</b>	<b>1,902,604</b>	<b>623,985</b>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	<b>1,784,119</b>	<b>(1,784,119)</b>	<b>-</b>
<b>UNREALIZED GAIN(LOSS) ON INVESTMENTS</b>	<b>(21,386)</b>		<b>(21,386)</b>
<b>NET ASSETS, Beginning of Year</b>	<b>3,310,777</b>	<b>493,608</b>	<b>3,804,385</b>
<b>NET ASSETS, End of Year</b>	<b>\$ 3,794,891</b>	<b>\$ 612,093</b>	<b>\$4,406,984</b>

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2023**

	<u>Without Restrictions</u>	<u>With Restrictions</u>	<u>TOTAL</u>
<b>SUPPORT</b>			
Contributions	\$ 100,174		\$ 100,174
Grants		1,435,381	1,435,381
Program Service Fees	1,274,075		1,274,075
Project Income		207,992	207,992
Investment Return	27,920	831	28,751
Fundraising	700		700
Rental Income	25,300		25,300
Other	124,841		124,841
<b>TOTAL SUPPORT</b>	<u>1,553,010</u>	<u>1,644,204</u>	<u>3,197,214</u>
<b>EXPENSES</b>			
Program Services	2,337,196		2,337,196
Management and General	484,773		484,773
<b>TOTAL EXPENSES</b>	<u>2,821,969</u>	<u>-</u>	<u>2,821,969</u>
<b>INCREASE(DECREASE) IN NET ASSETS</b>	(1,268,959)	1,644,204	375,245
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>	1,818,383	(1,818,383)	-
<b>UNREALIZED GAIN(LOSS) ON INVESTMENTS</b>	9,787		9,787
<b>NET ASSETS, Beginning of Year</b>	<u>3,794,891</u>	<u>612,093</u>	<u>4,406,984</u>
<b>NET ASSETS, End of Year</b>	<u>\$ 4,354,102</u>	<u>\$ 437,914</u>	<u>\$4,792,016</u>

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF CASH FLOWS**  
**For the Years Ended September 30, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase(Decrease) in Net Assets	\$ 375,245	\$ 623,984
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation	75,443	85,113
(Increase)Decrease in Operating Assets:		
Accounts Receivable	4,478	20,941
Grants Receivable	(43,964)	(8,243)
Inventory	3,070	(4,717)
Prepaid Expenses	(51,238)	(7,431)
Increase(Decrease) in Operating Liabilities:		
Accounts Payable	(3,251)	1,522
Accrued Compensation, Taxes & Benefits	(17,422)	(23,390)
Deferred Grant Revenue	80,000	-
Overpayment Liability	101,007	-
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>523,368</u>	<u>687,779</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<u>-</u>	<u>(47,931)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>-</u>	<u>(47,931)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	523,368	639,848
<b>CASH AND CASH EQUIVALENTS, Beginning of Year</b>	<u>2,757,963</u>	<u>2,118,115</u>
<b>CASH AND CASH EQUIVALENTS, End of Year</b>	<u><u>\$ 3,281,331</u></u>	<u><u>\$ 2,757,963</u></u>

See accompanying notes and independent auditor's report.



**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended September 30, 2022**

	Program Services													Management and General	TOTAL
	UPAAA					In-Home Care				Transit	Other Programs	Total Program Services			
	Title III				LIFE	Veterans/ Private Pay	DHHR	WV BOSS							
	III-B	III-C	III-D	III-E				FAIR	Lighthouse						
Personnel	\$ 52,067	\$ 256,154	\$ 2,442	\$ 4,206		\$ 44,027	\$ 618,660	\$ 18,295	\$ 106,466	\$ 407,034	\$ 25,379	\$ 1,534,730	\$ 277,876	\$ 1,812,606	
Contractual Services		\$ 2,064			\$ 3,717		\$ 6,275			\$ 200	\$ 100	12,356	\$ 4,138	16,494	
Travel	2,114	43		56		2,053	10,197		2,673	1,137	820	19,093	636	19,729	
Office Supplies		8,305				21	3,670			3,246	2,382	17,624	13,878	31,502	
Raw Food		233,563										233,563		233,563	
Disposables		33,106										33,106		33,106	
Transportation		6,046										6,046		6,046	
Communication and Utilities		25,391			20,468		3,613					49,472	21,814	71,286	
Repairs and Maintenance		6,944			43,026		995			102,851		153,816	9,653	163,469	
Other	75	165		61	7,450	93	4,865		314	4,296	4,665	21,984	4,991	26,975	
Advertising		105					1,314			28,390	4,389	34,198	20,450	54,648	
Insurance										35,588		35,588	20,480	56,068	
Professional Fees												-	5,270	5,270	
Rent Expense		6,000					12,000			6,900	7,200	32,100		32,100	
Bad Debts												-		-	
Supplies		4,411		64							1,377	5,852	5,878	11,730	
Grants Paid Out											11,000	11,000		11,000	
Loss of Disposal of Assets												-		-	
Depreciation												-	85,113	85,113	
Subtotal	54,256	582,297	2,442	4,387	74,661	46,194	661,589	18,295	109,453	589,642	57,312	2,200,528	470,177	2,670,705	
Indirect Costs	7,920	65,215	167	514			166,984	7,248	21,732	98,256	6,078	374,114	(374,114)	-	
Total Functional Expenses	\$ 62,176	\$ 647,512	\$ 2,609	\$ 4,901	\$ 74,661	\$ 46,194	\$ 828,573	\$ 25,543	\$ 131,185	\$ 687,898	\$ 63,390	\$ 2,574,642	\$ 96,063	\$ 2,670,705	

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the Year Ended September 30, 2023**

	Program Services													
	UPAAA					In-Home Care						Total Program Services	Management and General	TOTAL
	Title III				Veterans/ Private Pay	DHHR	WV BOSS		Transit	Other Programs				
	III-B	III-C	III-D	III-E			FAIR	Lighthouse						
				LIFE										
Personnel	\$ 53,990	\$ 243,619	\$ 2,569	\$ 8,228		\$ 39,655	\$ 692,474	\$ 27,378	\$ 165,183	\$ 407,399	\$ 28,790	\$ 1,669,285	\$ 275,786	\$ 1,945,071
Travel	3,692	78				1,640	13,884	117	5,410	4,124	1,751	30,696	314	31,010
Printing and Supplies		13,510					5,056		265	671	4,264	23,766	16,109	39,875
Raw Food		259,405									261	259,666		259,666
Disposables		30,695									253	30,948		30,948
Transportation		8,036										8,036		8,036
Communication and Utilities		40,119					4,079			1,765		45,963	41,859	87,822
Repairs and Maintenance		15,455			10,519		70			90,427	33	116,504	18,158	134,662
Professional Fees							6,000					6,000	10,314	16,314
Grants											11,000	11,000		11,000
Other		6,272			5,396	28	16,319		115	21,965	7,716	57,811	5,521	63,332
Advertising							1,561			29,111	3,324	33,996	19,612	53,608
Insurance										31,266		31,266	21,657	52,923
Bad Debts	82			252		3,269	8,465		191			12,259		12,259
Depreciation												-	75,443	75,443
Subtotal	57,764	617,189	2,569	8,480	15,915	44,592	747,908	27,495	171,164	586,728	57,392	2,337,196	484,773	2,821,969
Indirect Costs	15,679	70,749	746	2,389		11,516	201,100	7,951	47,970	118,312	8,361	484,773	(484,773)	-
Total Functional Expenses	\$ 73,443	\$ 687,938	\$ 3,315	\$ 10,869	\$ 15,915	\$ 56,108	\$ 949,008	\$ 35,446	\$ 219,134	\$ 705,040	\$ 65,753	\$ 2,821,969	\$ -	\$ 2,821,969

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The summary of significant accounting policies of the Committee on Aging for Randolph County, Inc. (CARC) is presented to assist in understanding the Organization's financial statements. The financial statements and notes are the representation of management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations – The Committee on Aging for Randolph County, Inc. (CARC), is a nonprofit organization created to improve the quality of life for senior citizens in Randolph County, West Virginia. The purpose of CARC is to study and document the needs of the seniors; to encourage, promote and aid in the establishment of programs for the seniors; to conduct programs of public education on the problems of aging; to utilize opportunities to establish demonstration programs; and to implement state and local programs for the aging that no other agency is implementing.

Basis of Presentation – Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) 958-205, *Financial Statements of Not-for-Profit Organizations*. During 2018, CARC adopted the provisions for Accounting Standards Updated (ASU) 2016-14, Not-for-Profit Entities (Topic 958) *Presentation of Financial Statements of Not-for-Profit Entities*, which improves the current net asset classification and the related information presented in the financial statements and notes about CARC's liquidity, financial performance, and cash flows.

In addition, the financial statements of CARC have been prepared in accordance with generally accepted accounting principles. CARC 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* – Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

*Net Assets with Donor Restrictions* – Net assets limited as to use by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on the net assets (i.e., the donor-stipulated purpose has been fulfilled and/or stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets. CARC has adopted a policy to classify donor restricted contributions as without donor restrictions to the extent that donor restrictions were met in the year the contribution was received.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Basis of Accounting – The financial statements of the Committee on Aging for Randolph County, Inc., have been prepared on the accrual basis of accounting.

Estimates – In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management must make estimates based on future events that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities as of the date of the financial statements, and revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Equivalents – For purposes of the statements of cash flows, cash and equivalents include cash deposits in bank accounts and investments in highly liquid debt instruments with a maturity of three months or less.

Accounts Receivable – Accounts receivable represent amounts owed CARC for services provided to clients of the Organization under contracts with the West Virginia Department of Health and Human Resources – Medicaid Waiver and Community Care programs, the Veterans Administration, FAIR and Lighthouse client fees, as well as private pay clients.

Grants Receivable – Grants receivable represent amounts owed CARC from grantors according to the stipulations of the grant agreement.

Uncollectible Accounts – CARC uses the direct write-off method for uncollectible accounts. When an amount is determined to be uncollectible, the amount is recorded as bad debt expense and the corresponding receivable account is credited. As of September 30, 2023 and 2022, all receivables were deemed collectible. Although the direct write-off method is not acceptable under generally accepted accounting principles, because of the infrequency and nominal amounts of bad debt, the difference between this method and the allowance method are deemed immaterial.

Inventory – Inventory consists of raw food, disposables and supplies purchased under the Title III-C nutrition grant and are recorded on a first-in, first-out (FIFO) basis.

Investments – CARC reports investments in marketable securities with readily determinable fair values at their fair values in the statement of financial position. Unrealized gains and losses are included in the changes in net assets.

Property and Equipment – Prior to October 1, 1990, CARC expensed all property and equipment in the period of acquisition as directed by the grantor agencies. Since October 1, 1990, CARC has capitalized all equipment purchases at cost and all donated equipment at fair market value. In general, fixed asset purchases made with grant funds must have approval from the grantor agency prior to disposal. CARC has adopted a capitalization policy in the amount of \$500. CARC depreciates these costs using the straight-line method over the asset's estimated useful life, as follows:

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Property and Equipment (continued)

Buildings	39 years
Computer Systems	3-5 years
Furniture and Equipment	7-10 years
Improvements	15-20 years
Vehicles	3-5 years

Income Taxes – CARC is exempt from income taxes under the provisions of Internal Revenue Code §501(c)(3). CARC is classified as a publicly supported organization, which is not a private foundation. Accordingly, no provision for income taxes has been reported. The Organization's returns from the prior three years remain open to examination by the Internal Revenue Service.

Revenue Recognition – Contributions and grants with donor-imposed conditions are reported as revenue when qualifying expenses have been incurred or other conditions have been met. Cash received but not yet expended for these conditional grants is recorded as refundable advances. Unrestricted grants and contributions are recorded as revenue in the period received.

Grant Monies – Grant monies are received in three ways:

- On a cost reimbursement basis for which CARC requests reimbursement for monies already spent. This method is utilized for the LIFE and Transit program grants.
- On an as needed basis where CARC requests monies that it feels it will need in the immediate future. This method is used for Title III grants.
- On a meal reimbursement basis not to exceed the total grant award. This method is used for the Title III nutrition grant.
- On an application only basis from the WV Department of Transportation, Division of Public Transit, through the Federal Transit Administration (FTA) for the purchase of vehicles or communication equipment to be used in transporting seniors and individuals with disabilities.

Donated Facilities – Several of the CARC's facilities are owned by the Randolph County Commission. These include the main senior center building in Elkins and the nutrition sites in Mill Creek and Harman. These facilities are leased to CARC. Since recent appraisals are not available, a fair rental value could not be reasonably determined and recorded as donated facilities and rent expense in these financial statements.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Contributed Services – Contributions of services are recognized if the services received create or enhance nonfinancial assets, or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services and promises to give services that do not meet the above criteria are not recognized. Contributed services which are recognized are valued at the estimated cost that would have been incurred by CARC to purchase similar services.

Advertising – Advertising costs are expensed when incurred and totaled \$53,608 and \$54,648 for the years ended September 30, 2023 and 2022, respectively.

Reclassifications – Certain amounts in the 2023 financial statements have been reclassified to conform with current year presentation. Reclassifications had no effect on net assets or the change in net assets.

**NOTE 2 – CASH CONCENTRATION**

Cash and cash equivalents include cash on hand and deposits with banking institutions in checking and savings accounts. Bank balances are insured by the Federal Deposit Insurance Corporation (FDIC). Balances in these accounts sometimes exceed the federal deposit insurance limits; however, CARC utilizes IntraFi Network Deposits to insure all deposited funds. This service breaks up large deposits and places them across a network of more than 3000 banks and savings associations around the United States. Depositors deal with one bank that participates in the program but avoid having funds above the FDIC limit in any one bank.

**NOTE 3 – CERTIFICATES OF DEPOSIT**

CARC had the following certificates of deposit as of September 30:

	<u>2023</u>	<u>2022</u>
Edward Jones 1-year certificate at 4.7% dated 1/29/23	\$ 100,000	
Mountain Valley Bank, 91-day certificate at 0.50% Dated 9/22/22		100,000
Mountain Valley Bank 12-month certificate at 4.00% dated 3/17/23	211,000	211,000
Citizens Bank of West Virginia 12-month certificate at 4.35% dated 1/25/23	<u>434,915</u>	<u>434,915</u>
Total Certificates of Deposit	<u>\$ 745,915</u>	<u>\$ 745,915</u>

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 4 – RESTRICTED CASH AND EQUIVALENTS AND CERTIFICATES OF DEPOSIT**

Cash and equivalents and certificates of deposit restricted as to use as of September 30 include:

	<u>2023</u>	<u>2022</u>
Cash and Equivalents		
Restricted by WV Code	\$ 9,620	\$ 9,720
Restricted by Grantor	<u>168,790</u>	<u>389,316</u>
Total Restricted Cash and Equivalents	\$ <u>178,410</u>	\$ <u>399,036</u>
Certificates of Deposit		
Restricted by Grantor	\$ 65,000	\$ 65,000
Restricted by Donor for Building Expenses	74,806	74,806
Restricted by Donor for Transportation	<u>90,000</u>	<u>90,000</u>
Total Restricted Certificates of Deposit	\$ <u>229,806</u>	\$ <u>229,806</u>
Total Restricted Cash and Certificates of Deposit	\$ <u>408,216</u>	\$ <u>628,842</u>

**NOTE 5 – RECEIVABLES**

Accounts receivable consisted of the following as of September 30:

	<u>2023</u>	<u>2022</u>
WV Department of Health and Human Resources	\$ 83,074	\$ 67,035
Veterans Administration	0	13,910
Others	<u>9,876</u>	<u>14,860</u>
Total Accounts Receivable	\$ <u>92,950</u>	\$ <u>95,805</u>

Grants receivable consisted of the following as of September 30:

	<u>2023</u>	<u>2022</u>
Upper Potomac Agency on Aging		
LIFE	\$ 3,092	\$ 6,800
Title III-B	7,477	2,320
Title III-C	43,210	38,052
WV Bureau of Senior Services	3,892	3,479
Lighthouse/FAIR	17,163	13,314
Transit	<u>101,339</u>	<u>69,867</u>
Total Grants Receivable	\$ <u>176,173</u>	\$ <u>133,832</u>

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 6 - INVESTMENTS**

The cost and estimated market value of investment securities as of September 30 are as follows:

	<u>2023</u>	<u>2022</u>
Investments in Trust	\$ 645,229	\$ 642,474
Unrealized Gain(Loss) on Investments	<u>(16,309)</u>	<u>(23,341)</u>
Estimated Market Value	<u>\$ 628,920</u>	<u>\$ 619,133</u>

All values are derived from quoted prices in active markets for identical assets/liabilities (Level 1).

**NOTE 7 – FAIR VALUE MEASUREMENTS**

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- i. Quoted prices for similar assets or liabilities in active markets;
- ii. Quoted prices for identical or similar assets or liabilities in inactive markets;
- iii. Inputs other than quoted prices that are observable for the asset or liability;
- iv. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of September 30, 2023.



**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)**

Money Market Funds: Valued using the amortized cost, in accordance with rules under the Investment Company Act of 1940.

Common Stock: Valued at the most recent repurchase of outstanding shares as treasury stock.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although CARC believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, CARC's financial assets at fair value on a recurring basis as of September 30:

**2023**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Checking and Savings	\$ 2,535,416	\$ 0	\$ 0	\$ 2,535,416
Certificates of Deposit	745,915			745,915
Investments				
Certificates of Deposit	310,602			310,602
US Treasury Obligations	<u>318,318</u>	<u>      </u>	<u>      </u>	<u>318,318</u>
	<u>\$ 3,910,251</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,910,251</u>

**2022**

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Checking and Savings	\$ 2,012,048	\$ 0	\$ 0	\$ 2,012,048
Certificates of Deposit	745,915			745,915
Investments				
Cash	1,785			1,785
Certificates of Deposit	<u>617,348</u>	<u>      </u>	<u>      </u>	<u>617,348</u>
	<u>\$ 3,377,096</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,377,096</u>

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 8 – PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of September 30:

	<u>2023</u>	<u>2022</u>
Land	\$ 336,788	\$ 336,788
Buildings	370,635	370,635
Improvements	444,209	444,209
Furniture and equipment	213,240	213,240
Computers and office equipment	48,776	48,776
Vehicles	<u>639,544</u>	<u>639,544</u>
Total property and equipment	2,053,192	2,053,192
Less accumulated depreciation	<u>(1,281,872)</u>	<u>(1,206,429)</u>
Property and equipment, net	<u>\$ 771,320</u>	<u>\$ 846,763</u>

Depreciation expense totaled \$75,443 and \$85,113 for the years ended September 30, 2023 and 2022, respectively.

**NOTE 9 – RETIREMENT PLAN**

Certain employees are eligible to be included in CARC's retirement plan. The employee contributes 4.5% of gross wages which is combined with 9.5% contributed by CARC. The covered employees are eligible for benefits upon retirement. CARC contributions to the retirement plan were \$48,735 and \$39,873 for fiscal years ending September 30, 2023 and 2022, respectively. Of this amount, \$32,814 and \$24,266 was included in salaries and fringe benefits and \$15,921 and \$15,607 was included in indirect expenses on the respective statement of functional expenses.

**NOTE 10 – TRANSPORTATION GRANTS**

CARC is eligible for grants under 49 USC §5310 and §5311 through the WV Department of Transportation, Division of Public Transit. These grants provide funds to the Organization for operating assistance and to purchase vehicles. The 5310 grants provide for increased mobility for the elderly and those with disabilities. The 5311 grants specifically provide funds for rural areas. Both are formula grants where typically the Organization pays 20% and the grantor pays 80% of the cost of the vehicle. After five years, CARC may dispose of the vehicles according to the terms of the grant, usually with the grantor receiving the proceeds.

There were no vehicles received during the fiscal year ended September 30, 2023 or 2022.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 11 – FUNDRAISING**

CARC held various fundraising events throughout the fiscal years. A summary of such fundraising revenue and expenses for the years ended September 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Revenue	\$ 700	\$ 88
Expenses	<u>0</u>	<u>144</u>
Fundraising, net	<u>\$ 700</u>	<u>\$ (56)</u>

**NOTE 12 – SUPPORT CONCENTRATION**

CARC extends credit for services provided without collateral. The details of net receivables and revenue of its total unrestricted support and revenue as of and for the year then ended September 30, 2023 and 2022 was as follows:

	<u>2023</u>	<u>2022</u>
Net receivable from:		
Medicaid	31%	29%
Transit	38%	30%
Title III	19%	18%
LIFE	2%	3%
WV BOSS	2%	2%
Lighthouse/FAIR	7%	6%
VA	0%	6%
Others	<u>1%</u>	<u>6%</u>
	<u>100%</u>	<u>100%</u>
Net revenue from:		
Medicaid	37%	34%
Transit	17%	25%
Title III	29%	25%
LIFE	4%	6%
WV BOSS	1%	0%
Lighthouse/FAIR	7%	5%
VA	0%	3%
Others	<u>5%</u>	<u>2%</u>
	<u>100%</u>	<u>100%</u>

Any decrease in Medicaid, Transit or Title III funding could have a significant effect on CARC's programs and activities.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 13 – CONTINGENT LIABILITIES**

Operating expenditures made against federal and state grants are subject to audit by the grantor agency. Additionally, Medicaid amounts paid on prospectively determined per diem rates are subject to audit and disallowance of charges based on a determination of whether the charges complied with all pertinent Medicaid regulations. Such audits and reviews could result in requests for reimbursement for expenditures disallowed under the terms of the grants or fees paid and subsequently disallowed by Medicaid. Adjustments are recorded when they are identified. Amounts cannot be determined at this time and management believes such amounts, if any, to be immaterial.

CARC is involved in various legal actions from time to time in the ordinary course of business. Management is not currently aware of any matters that will have a significant adverse effect on the accompanying financial statements. CARC maintains liability insurance to mitigate these risks.

**NOTE 14 – IRREVOCABLE TRUST**

CARC is the beneficiary of a perpetual trust created on March 1, 1984 and held by Davis Trust Company. The Organization has the irrevocable right to receive the income earned on the trust assets in perpetuity, but never receive the asset held in trust. The income is restricted to pay for “recurring expenses” incurred by CARC. The funds held in trust are owned by the Organization and are therefore reflected on the Statements of Financial Position as investments. The balance as of September 30, 2023 and 2022 was \$628,920 and \$619,133, respectively. This trust was set up by the Board of CARC and could be changed in the future.

**NOTE 15 – SPLIT-INTEREST AGREEMENT**

CARC is the beneficiary of a perpetual trust created on August 13, 1984 by the Randolph County Commission and held by Citizens Bank of West Virginia. The Organization has the irrevocable right to receive the income earned on the trust assets in perpetuity, but never receives the assets held in trust. The income is restricted to pay for “general operating expenses,” but cannot be used to pay salaries. The funds held in trust remain the property of the Randolph County Commission; therefore, they are not reflected on the statements of financial position.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 16 – DONOR RESTRICTED NET ASSETS**

The statement of financial position contains net assets with donor restrictions comprised of cash and inventory from grants and donors, as well as fundraising restricted as to use. Net assets with donor restrictions consisted of the following as of September 30:

	<u>2023</u>	<u>2022</u>
Cash and Equivalents		
Nutrition	669	0
Raffle	9,620	9,620
Transit	217,538	389,316
Certificates of Deposit		
Transit	65,000	65,000
Building Expense	39,363	39,363
Transportation	90,000	90,000
Inventory	<u>15,724</u>	<u>18,794</u>
Total Restricted Net Assets	<u>\$ 437,914</u>	<u>\$ 612,093</u>

**NOTE 17 – BOARD RESTRICTED NET ASSETS**

The board has restricted cash and certificates of deposits. These amounts are included in Net Assets Without Restrictions since the Board has discretion to change these restrictions. Board restricted net assets as of September 30 are as follows:

	<u>2023</u>	<u>2022</u>
Accrued Leave	\$ 40,211	\$ 40,211
Building Expenses	35,442	35,442
Nutrition Program Equipment	<u>77,018</u>	<u>77,018</u>
Total Board Restricted Net Assets	<u>\$ 152,671</u>	<u>\$ 152,671</u>

**NOTE 18 - LINE OF CREDIT**

CARC maintains a line of credit at Citizens Bank of West Virginia in the amount of \$200,000 with a current interest rate of 7.95%, collateralized by certificates of deposit. There was no balance on the line of credit as of September 30, 2023 or 2022.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 19 – OTHER POST-EMPLOYMENT BENEFITS (OPEB)**

CARC contributes to the West Virginia Retiree Health Care Health Benefit Trust Fund (Trust), a cost-sharing multiple-employer defined benefit post-employment healthcare plan administered by the West Virginia Public Employees Insurance Agency (PEIA). The Trust provides medical benefits to retired employees. West Virginia Code §16D assigns PEIA with the administration of the WV OPEB plan. PEIA issues a publicly available financial report that includes financial statements and required supplementary information for the Trust. The report may be obtained by writing to Public Employees Insurance Agency, 1900 Kanawha Blvd, East, Charleston, WV 25305 or by visiting <http://peia.wv.gov>.

OPEB Liability – All retired employees are eligible to obtain health insurance coverage through PEIA with the retired employee's premium contribution established by the Finance Board. The Finance Board has allowed retirees to obtain health insurance coverage at essentially the same premium rate as active employees with the difference between the retirees' premium contributions and the cost of providing health care to retirees subsidized by the State. It is this subsidy that has created the major portion of the OPEB unfunded accumulated benefit obligation.

For years prior to 2018, total OPEB expense consisted of amounts currently due to fund the "pay as you go" retiree subsidy and additional amounts billed to participating employers for their portion of the overall plan's Annual Required Contribution (ARC). The "pay as you go" amounts were included with fringe benefits on the statements of activities. The amounts billed from the Trust for the ARC were not required to be paid by the participating employers. OPEB costs were accrued based upon invoices received from PEIA for actuarially determined amounts. In accordance with professional standards, such amounts billed but unpaid were recorded as expenses with a liability for the cumulative amounts billed and unpaid.

For 2018, the Trust changed its method of accounting based on new Government Accounting Standards. In conjunction with this change, the Trust ceased billing participating employers for their portion of the ARC and withdrew/forgave all prior unpaid and outstanding ARC billings. As a result, the organization is no longer required by professional standards to record a liability for its unpaid ARC billings or for its allocated portion of the plan's unfunded accumulated benefit obligation. The amount of OPEB liability no longer required to be recorded by professional standards was \$498,449. This amount was reflected as a non-operating increase in net assets during the year ended September 30, 2019.

Since all unpaid prior ARC billings have been withdrawn/forgiven, and it is not considered probable the Organization will withdraw from the plan and be required to make any payments more than the "pay as you go" amount for their allocated portion of the unfunded accumulated benefit obligation, this amount is not required to be recorded as a liability by CARC.

The West Virginia Legislature has passed legislation to provide alternate funding sources for the Trust/OPEB unfunded accumulated benefit obligation. In addition, the PEIA Finance Board imposed limits on the retiree subsidy currently provided for PEIA premiums for retirees. Future increases in the subsidy will be limited to no more than 3% per year. These actions are expected to ultimately fund the full accumulated benefit obligation.

**The Committee on Aging for Randolph County, Inc.**  
**NOTES TO FINANCIAL STATEMENTS**  
**For Years Ended September 30, 2023 and 2022**

**NOTE 20 – INDIRECT COST ALLOCATION**

Costs incurred for a common or joint purpose benefitting more than one program and not readily assignable to any program are allocated based on the program's share of personnel costs. These costs include administrative salaries, utilities, insurance, repairs and maintenance, professional fees, and office supplies.

**NOTE 21 – PROGRAMS**

Title III Older Americans Act

III-B – provides supportive services to maintain maximum independence and dignity in a home environment. Services provided include assisted transportation and chore services.

III-C – provides both congregate and home-delivered nutrition services.

III-D – provides disease prevention and health promotion services.

III-E – provides family caregiver support.

In-Home Care Services

Lighthouse Program – provides in-home care to assist seniors whose income and assets disqualify them from Medicaid services.

FAIR (Family Alzheimer's In-Home Respite) – offers relief to caregivers and, at the same time, provides one-on-one attention and individualized activities for persons with a written diagnosis of Alzheimer's disease or a related dementia.

VA (Veterans Administration) – provides in-home care for veterans of the armed forces intended to keep them in their own homes as opposed to a nursing home.

Medicaid Waiver/Continuum of Care/Case Management – provides personal care services and supervision, home health aides, nursing, chore, and homemaker services, as approved by the WV Department of Health and Human Resources.

Legislative Initiative for the Elderly

LIFE – is a state-funded program and part of the senior center array of services. Services vary by county but are modeled after those provided by the Older Americans Act. Funds are provided through WV Lottery proceeds.

Transit

Country Roads Transit – provides public transportation services in Randolph and Upshur Counties in West Virginia.

**The Committee on Aging for Randolph County, Inc.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**For the Year Ended September 30, 2023**

<b>Federal Grantor/Pass-Through Grantor/Program or Cluster Title</b>	<b>Assistance Listing (formerly CFDA) Number</b>	<b>Federal Expenditures</b>
Pass-Through Programs from Upper Potomac Area Agency on Aging:		
U.S. Department of Health & Human Services:		
Administration for Community Living	93.044	\$ 36,080
Special Programs for the Aging Title III Part B		
Grants for Supportive Services and Senior Centers		
Administration for Community Living	93.048	3,418
Special Programs for the Aging Title III Part D		
Disease Prevention and Health Promotion Services		
Administration for Community Living	93.052	6,325
Special Programs for the Aging Title III Part E		
National Family Caregiver Support		
Administration for Community Living	93.045	107,981
Special Programs for the Aging Title III Part C		
Nutrition Services		
COVID19 Supplement*	93.045.119*	<u>197,867</u>
<i>Total US Department of Health &amp; Human Services</i>		<u>351,671</u>
Pass-Through Programs from WV Department of Transportation:		
United States Department of Transportation:	20.509	305,045
Federal Transit Administration		
Formula Grants for Rural Areas		
COVID19 Supplement*	20.509.119*	<u>27,241</u>
<i>Total US Department of Transportation</i>		<u>332,286</u>
<i>Total Expenditures of Federal Awards</i>		<u><u>\$ 683,957</u></u>

\* Funds not subject to federal audit requirements

See accompanying notes and independent auditor's report.



**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF REVENUES**  
**For the Year Ended September 30, 2022**

	Title III				In-Home Care							
	(B) Chore/ Transport	(C) Nutrition	(D) Health	(E) Respite	LIFE	DHHR	Other	FAIR	Lighthouse	Transit	Other	TOTALS
<b>GRANT REVENUES</b>												
Federal	\$ 40,669	\$348,625	\$2,218	\$ 3,777						\$ 135,078		\$ 530,367
CARES Act										429,827		429,827
State		111,424		240				18,102	121,122	18,557	65,823	335,268
LIFE 2020-21	14,609	44,995	391		87,272							147,267
LIFE 2021-22	2,599	16,698			16,250							35,547
Private		21,900										21,900
<b>Total Grant Revenues</b>	<b>57,877</b>	<b>543,642</b>	<b>2,609</b>	<b>4,017</b>	<b>103,522</b>	<b>-</b>	<b>-</b>	<b>18,102</b>	<b>121,122</b>	<b>583,462</b>	<b>65,823</b>	<b>1,500,176</b>
<b>OTHER REVENUES</b>												
Contributions												
Individual and Businesses	\$ 176	\$ 1,874									\$ 1,343	\$ 3,393
Local Government		38,000										38,000
Indirect Public Support		15,375										15,375
Program Service Fees						1,032,284	90,340	1,656	8,867	10,273		1,143,420
Project Income	3,259	153,706		885			371			44,112	20	202,353
Investment Return											465	465
Fundraising											88	88
Local Match										120,792		120,792
Rental Income												-
Other		9,180									1,413	10,593
<b>Total Other Revenues</b>	<b>3,435</b>	<b>218,135</b>	<b>-</b>	<b>885</b>	<b>-</b>	<b>1,032,284</b>	<b>90,711</b>	<b>1,656</b>	<b>8,867</b>	<b>175,177</b>	<b>3,329</b>	<b>1,534,479</b>
<b>TOTAL REVENUES</b>	<b>\$ 61,312</b>	<b>\$761,777</b>	<b>\$2,609</b>	<b>\$ 4,902</b>	<b>\$103,522</b>	<b>\$1,032,284</b>	<b>\$ 90,711</b>	<b>\$19,758</b>	<b>\$ 129,989</b>	<b>\$758,639</b>	<b>\$ 69,152</b>	<b>\$3,034,655</b>

See accompanying notes and independent auditor's report.

**The Committee on Aging for Randolph County, Inc.**  
**STATEMENT OF REVENUES**  
**For the Year Ended September 30, 2023**

	Title III				In-Home Care							
	(B) Chore/ Transport	(C) Nutrition	(D) Health	(E) Respite	LIFE	DHHR	Other	FAIR	Lighthouse	Transit	Other	TOTALS
<b>GRANT REVENUES</b>												
Federal CARES Act	\$ 36,080	\$ 107,981	\$ 3,418	\$ 6,325						\$ 305,045		\$ 458,849
State	21,777	197,867	603	6,624						27,241		225,108
LIFE 2022-23	14,104	192,007	391					28,476	172,553	66,889	83,583	572,512
LIFE 2023-24		47,028			100,116							161,639
Private		9,273										9,273
		8,000										8,000
<b>Total Grant Revenues</b>	<b>71,961</b>	<b>562,156</b>	<b>4,412</b>	<b>12,949</b>	<b>100,116</b>	<b>-</b>	<b>-</b>	<b>28,476</b>	<b>172,553</b>	<b>399,175</b>	<b>83,583</b>	<b>1,435,381</b>
<b>OTHER REVENUES</b>												
Contributions												
Individual and Businesses	\$ 483	\$ 3,018									\$ 6,196	\$ 9,697
Local Government		60,000									30,477	90,477
Program Service Fees						1,176,508	65,724	2,605	14,419	14,819		1,274,075
Project Income	3,179	166,242		791						37,773	7	207,992
Investment Return										831	27,920	28,751
Fundraising											700	700
Rental Income											25,300	25,300
Other		27,895								89,816	7,130	124,841
<b>Total Other Revenues</b>	<b>3,662</b>	<b>257,155</b>	<b>-</b>	<b>791</b>	<b>-</b>	<b>1,176,508</b>	<b>65,724</b>	<b>2,605</b>	<b>14,419</b>	<b>143,239</b>	<b>97,730</b>	<b>1,761,833</b>
<b>TOTAL REVENUES</b>	<b>\$ 75,623</b>	<b>\$ 819,311</b>	<b>\$ 4,412</b>	<b>\$ 13,740</b>	<b>\$ 100,116</b>	<b>\$ 1,176,508</b>	<b>\$ 65,724</b>	<b>\$ 31,081</b>	<b>\$ 186,972</b>	<b>\$ 542,414</b>	<b>\$ 181,313</b>	<b>\$ 3,197,214</b>

See accompanying notes and independent auditor's report.

**Independent Auditor's 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**

To the Board of Directors of  
The Committee on Aging for Randolph County, Inc.

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 the Committee on Aging for Randolph County, Inc.(CARC), a nonprofit organization, which comprise the comparative statement of financial position as of September 30, 2023 and 2022, the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated May 30, 2024.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Committee on Aging for Randolph County, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Committee on Aging for Randolph County, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Committee on Aging for Randolph County, Inc.'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 a 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Management Letter as item 2023-1 that we consider to be significant deficiencies.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Committee on Aging for Randolph County Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Management Letter as items 2023-1.

## **Management's Response to Findings**

The Committee on Aging for Randolph County, Inc.'s response to the findings identified in our audit is described in the accompanying Management Letter. CARC's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing on internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the CARC'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.

*Williams & Associates, A.C.*

Elkins, West Virginia

May 30, 2024

# Williams & Associates, A.C.

CERTIFIED PUBLIC ACCOUNTANTS

May 30, 2024

The Committee on Aging for Randolph County, Inc.  
Elkins, West Virginia 26241

Our audit of the financial statements of the Committee on Aging for Randolph County Center, Inc., for the years ended September 30, 2023 and 2022, highlighted areas where we would like to make recommendations which would improve the internal control, accounting procedures, and internal financial information of the Organization. Since our audit was not designed to include a complete review of all systems, procedures and controls, the following comments and recommendations should not be considered to be all inclusive of the areas where improvements may be necessary.

## SIGNIFICANT DEFICIENCIES

### 2023-1 LACK OF SEGREGATION OF DUTIES

**Criteria:** Internal control should be implemented to the degree possible to assign to different individuals the responsibility for approving, executing and recording transactions and custody of the resulting asset arising from the transaction.

**Condition:** The same employee is responsible for recording accounts receivable, reconciling the bank statements and posting journal entries.

**Cause:** The Organization has limited staff and responsibilities for approving, executing, and recording transactions and custody of the resulting assets arising from financial transactions are not assigned to different individuals because the Organization does not employ enough administrative staff members to make the necessary segregation possible.

**Effect:** More than a remote likelihood exists that a material misstatement of the financial statements will not be prevented or detected by the Organization's internal controls.

**Recommendation:** We recommend responsibilities of approval, execution, recording and custody should be distributed among employees, management and the board of directors to the degree possible. However, we recognize that full and complete segregation of duties is not economically feasible.

**Response:** We concur with the finding and recommendation.

*Williams & Associates, A.C.*

Elkins, West Virginia