

Hawai'i Island Adult Care
(A Not-for-Profit Organization)
Financial Statements
June 30, 2021 and 2020

Hawai'i Island Adult Care

Statements of Financial Position

As of June 30, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Assets		
Current Assets		
Cash	\$ 725,945	\$ 751,441
Accounts receivables, net	122,259	8,698
Other receivables	-	35,726
Prepaid expenses	<u>65,176</u>	<u>32,284</u>
Total current assets	913,380	828,149
Cash - designated by donors	107,498	115,404
Property and equipment, net of accumulated depreciation	<u>284,799</u>	<u>354,226</u>
Total assets	<u>\$ 1,305,677</u>	<u>\$ 1,297,779</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable	\$ 40,877	\$ 20,903
Accrued expenses	66,707	73,027
Other liabilities	11,174	-
Cares Act - Paycheck Protection Program	<u>447,335</u>	<u>222,370</u>
Total current liabilities	<u>566,093</u>	<u>316,300</u>
Net Assets		
Without donor restrictions		
Undesignated	632,086	862,446
Designated by the Board for scholarships	<u>-</u>	<u>3,629</u>
	632,086	866,075
With donor restrictions	<u>107,498</u>	<u>115,404</u>
Total net assets	<u>739,584</u>	<u>981,479</u>
Total liabilities and net assets	<u>\$ 1,305,677</u>	<u>\$ 1,297,779</u>

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

Hawai'i Island Adult Care

Statements of Activities

For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	Without Donor Restrictions	With Donor Restrictions	2021 Total	2020 Total
CHANGES IN NET ASSETS				
Revenue and Support				
Tuition and fees	\$ 818,327	\$ -	\$ 818,327	\$ 1,183,384
Government grants	40,132	26,250	66,382	58,534
Grants, private	-	126,000	126,000	204,482
Contributions	133,376	-	133,376	23,723
Special events	63,952	-	63,952	31,490
Interest income	1,015	-	1,015	156
Other revenue and support	6,233	-	6,233	11,286
Total revenue and support	<u>1,063,035</u>	<u>152,250</u>	<u>1,215,285</u>	<u>1,513,055</u>
Net assets released from restrictions				
Satisfaction of purpose and time restrictions:			-	-
Scholarships - tuition	160,156	(160,156)	-	-
			-	-
Total net asset released from restrictions	<u>160,156</u>	<u>(160,156)</u>	<u>-</u>	<u>-</u>
TOTAL PUBLIC SUPPORT AND REVENUES	<u>1,223,191</u>	<u>(7,906)</u>	<u>1,215,285</u>	<u>1,513,055</u>
EXPENSES AND LOSSES				
Program Services	1,240,692	-	1,240,692	1,401,369
Supporting Services	201,096	-	201,096	195,656
Fundraising	15,392	-	15,392	28,360
Loss on asset disposal - improvements	-	-	-	70,739
	<u>1,457,180</u>	<u>-</u>	<u>1,457,180</u>	<u>1,696,124</u>
Change in net assets	(233,989)	(7,906)	(241,895)	(183,069)
Net assets, beginning of year	<u>866,075</u>	<u>115,404</u>	<u>981,479</u>	<u>1,164,548</u>
Net assets, end of year	<u>\$ 632,086</u>	<u>\$ 107,498</u>	<u>\$ 739,584</u>	<u>\$ 981,479</u>

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Hawai'i Island Adult Care

Statements of Functional Expenses

For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	Program Services	Supporting Services	Fundraising	2021 Total	2020 Total
Salaries and wages	\$ 550,470	\$ 122,368	\$ -	\$ 672,838	\$ 745,990
Payroll taxes	180,334	11,300	-	191,634	66,780
Fringe benefits	50,831	40,088	-	90,919	265,240
Total personnel	<u>781,635</u>	<u>173,756</u>	<u>-</u>	<u>955,391</u>	<u>1,078,010</u>
Direct client assistance	160,157	-	-	160,157	138,114
Client program supplies and meals	38,235	-	-	38,235	75,238
Occupancy	61,513	6,835	-	68,348	89,669
Program supplies and support	23,898	2,431	-	26,329	26,725
Office expense	22,746	2,735	-	25,481	27,938
Insurance	30,724	3,676	-	34,400	37,023
Professional services	8,459	10,686	-	19,145	23,158
Miscellaneous expense	23,000	977	-	23,977	5,408
Fundraising expense	-	-	15,392	15,392	28,360
Program transportation	3,286	-	-	3,286	6,915
Staff training	5,698	-	-	5,698	9,853
Repairs and maintenance	10,913	-	-	10,913	9,682
Bad debt expense	1,000	-	-	1,000	-
Travel	-	-	-	-	2,393
Total expenses before depreciation	<u>389,629</u>	<u>27,340</u>	<u>15,392</u>	<u>432,361</u>	<u>480,476</u>
Depreciation	<u>69,428</u>	<u>-</u>	<u>-</u>	<u>69,428</u>	<u>66,899</u>
Total Expenses	<u>\$ 1,240,692</u>	<u>\$ 201,096</u>	<u>\$ 15,392</u>	<u>\$ 1,457,180</u>	<u>\$ 1,625,385</u>

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

Hawai'i Island Adult Care

Statements of Cash Flows

For the Year Ended June 30, 2021
(With Comparative Totals for 2020)

	<u>2021</u>	<u>2020</u>
Cash Flows From Operating Activities:		
Change in net assets	\$ (241,895)	\$ (183,069)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	69,428	66,899
Gain (loss) on disposal of leasehold improvements	-	70,739
(Increase) decrease :		
Accounts receivables	(113,561)	155,819
Prepaid expenses	(32,892)	(4,267)
Other receivables	35,726	146,208
Increase (decrease):		
Accounts payable	19,974	(11,592)
Accrued expenses and other liabilities	4,853	(7,761)
Net cash provided by operating activities	<u>(258,367)</u>	<u>232,976</u>
Cash Flows From Investing Activities:		
Purchase of property and equipment	-	(11,054)
Cash restricted to donors	7,906	(30,797)
Net cash provided in investing activities	<u>7,906</u>	<u>(41,851)</u>
Cash Flows From Financing Activities		
Proceeds from Cares Act- Paycheck Protection Program	224,965	222,370
Net cash provided in financing activities	<u>224,965</u>	<u>222,370</u>
Net increase (decrease) in cash and cash equivalents	(25,496)	413,495
Cash and cash equivalents - beginning of year	<u>751,441</u>	<u>337,946</u>
Cash and cash equivalents - end of year	<u><u>\$ 725,945</u></u>	<u><u>\$ 751,441</u></u>

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