

Respite Care of San Antonio, Inc.
and
Respite Care SA Foundation



Audited Financial Statements

Year Ended June 30, 2022

RESPITE CARE OF SAN ANTONIO, INC.
AND
RESPITE CARE SA FOUNDATION
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June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
of Respite Care of San Antonio, Inc. and
Respite Care SA Foundation

Opinion

I have audited the accompanying financial statements of Respite Care of San Antonio, Inc. (a non-profit organization) and Respite Care SA Foundation (a non-profit organization) which comprise the statements of financial position as of June 30, 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Respite Care of San Antonio, Inc. and Respite Care SA Foundation as of June 30, 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Respite Care of San Antonio, Inc. and Respite Care SA Foundation and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audits. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Respite Care of San Antonio, Inc. and Respite Care SA Foundation's ability to continue as going concerns 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

My 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 my 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 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, I:

- 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 Respite Care of San Antonio, Inc. and Respite Care SA Foundation'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Respite Care of San Antonio, Inc. and Respite Care SA Foundation's ability to continue as going concerns for a reasonable period of time.

I am 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 I identified during the audit.



Grapevine, Texas
November 9, 2022

RESPITE CARE OF SAN ANTONIO, INC.
AND
RESPITE CARE SA FOUNDATION
Statements of Financial Position
June 30, 2022

	<u>Respite Care of San Antonio, Inc.</u>	<u>Respite Care SA Foundation</u>	<u>Combined Totals (Memo Only)</u>	<u>June 30, 2021 (Memo Only)</u>
ASSETS				
Cash	\$ 361,572.	\$ 254,450.	\$ 616,022.	\$ 637,231.
Investments	-	4,978,307.	4,978,307.	6,638,593.
Accounts Receivables:				
Program Fees	52,905.	-	52,905.	53,282.
United Way Allocation	240,000.	-	240,000.	90,000.
Government Grants	82,940.	-	82,940.	34,813.
Grants	108,333.	-	108,333.	100,000.
Respite Care SA Foundation	<u>63,493.</u>	<u>-</u>	<u>63,493.</u>	<u>613,461.</u>
Total Accounts Receivable	547,671.	-	547,671.	891,556.
Prepaid Expenses and Deposits	102,868.	-	102,868.	99,369.
Property and Equipment (net of accumulated depreciation of \$2,023,778 in 2022)	<u>2,768,090.</u>	<u>-</u>	<u>2,768,090.</u>	<u>2,829,054.</u>
TOTAL ASSETS	<u>\$ 3,780,201.</u>	<u>\$ 5,232,757.</u>	<u>\$ 9,012,958.</u>	<u>\$ 11,095,803.</u>
LIABILITIES AND NET ASSETS				
Accounts Payable and Accrued Expenses	\$ 323,070.	\$ -	\$ 323,070.	\$ 310,236.
Respite Care of San Antonio, Inc. Note Payable	<u>-</u>	<u>63,493.</u>	<u>63,493.</u>	<u>613,461.</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>973,100.</u>
TOTAL LIABILITIES	323,070.	63,493.	386,563.	1,896,797.
NET ASSETS				
Without Donor Restrictions	2,771,639.	3,355,485.	6,127,174.	6,827,881.
With Donor Restrictions	<u>685,492.</u>	<u>1,813,779.</u>	<u>2,499,271.</u>	<u>2,371,125.</u>
TOTAL NET ASSETS	<u>3,457,131.</u>	<u>5,169,264.</u>	<u>8,626,395.</u>	<u>9,199,006.</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 3,780,201.</u>	<u>\$ 5,232,757.</u>	<u>\$ 9,012,958.</u>	<u>\$ 11,095,803.</u>

See notes to financial statements.

RESPITE CARE OF SAN ANTONIO, INC.
AND RESPITE CARE SA FOUNDATION

Statements of Activities
Year ended June 30, 2022

	Respite Care of <u>San Antonio,</u> <u>Inc.</u>	Respite Care <u>SA Foundation</u>	Combined Totals <u>(Memo Only)</u>	<u>June 30, 2021</u> <u>(Memo Only)</u>
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS				
Revenue and Support:				
Contributions and grants	\$ 1,118,019.	\$ -	\$ 1,118,019.	\$ 1,284,606.
Federal, state and local government grants	605,653.	-	605,653.	375,636.
Loan forgiveness, SBA	973,100.		973,100.	
Special fund-raising event (net of \$32,368 of expenses)	283,959.	-	283,959.	-
Gain on sale of assets	-	-	-	117,185.
Program fees	709,652.	-	709,652.	536,137.
Investment return, net	-	(424,989)	(424,989)	1,305,842.
Net asset released from restrictions:				
United Way allocation	90,000.	-	90,000.	90,000.
Designated Expenditures	<u>467,866.</u>	<u>-</u>	<u>467,866.</u>	<u>169,888.</u>
Total Revenue and Support	4,248,249.	(424,989)	3,823,260.	3,879,294.
Expenses:				
Program	3,451,089.	-	3,451,089.	2,859,836.
General and administrative	420,118.	19,540.	439,658.	381,650.
Fund-raising	<u>187,778.</u>	<u>-</u>	<u>187,778.</u>	<u>158,962.</u>
Total Expenses	<u>4,058,985.</u>	<u>19,540.</u>	<u>4,078,525.</u>	<u>3,400,448.</u>
Transfer to Respite Care	189,264.	(444,529)	(255,265)	478,846.
	<u>-</u>	<u>(445,492)</u>	<u>(445,492)</u>	<u>(437,940)</u>
INCREASE (DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS	189,264.	(890,021).	(700,757)	40,906.
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS				
Contributions	-	520.	520.	29,926.
United Way allocation for next year	240,000.	-	240,000.	90,000.
Net assets released from restrictions:				
United Way allocation	(90,000)	-	(90,000)	(90,000)
Designated Expenditures	<u>(467,866)</u>	<u>-</u>	<u>(467,866)</u>	<u>(169,888)</u>
	(317,866)	520.-	(317,346)	(139,962)
Transfer from Foundation	<u>445,492.</u>	<u>-</u>	<u>445,492.</u>	<u>437,940.</u>
INCREASE (DECREASE) IN NET ASSETS WITH DONOR RESTRICTIONS	<u>127,626.</u>	<u>520.</u>	<u>128,146.</u>	<u>297,978.</u>
INCREASE (DECREASE) IN NET ASSETS	316,890.	(889,501)	(572,611)	338,884.
Net assets at beginning of year	<u>3,140,241.</u>	<u>6,058,765.</u>	<u>9,199,006.</u>	<u>8,860,122.</u>
NET ASSETS AT END OF YEAR	<u>\$ 3,457,131.</u>	<u>\$ 5,169,264.</u>	<u>\$ 8,626,395.</u>	<u>\$ 9,199,006.</u>

See notes to financial statements.

RESPIRE CARE OF SAN ANTONIO, INC.
Statement of Functional Expenses
Year Ended June 30, 2022

	<u>Program Services</u>						<i>June 30, 2021</i> <i>(Memo Only)</i>
	<u>Respite</u> <u>House</u>	<u>Day-Out</u> <u>Care</u>	<u>Day</u> <u>Care</u>	<u>Total</u>	<u>General and</u> <u>Administrative</u>	<u>Fund-</u> <u>Raising</u>	<u>Total</u>
Salaries and Benefits	\$ 1,299,577.	\$ 266,346.	\$ 735,440.	\$ 2,301,363.	\$ 185,465.	\$ 177,018.	\$ 2,663,846.
Independent Contractors	456,897.	-	97,663.	554,560.	-	-	554,560.
Repairs and Maintenance	89,303.	5,950.	5,296.	100,549.	16,800.	-	117,349.
Depreciation	89,944.	8,388.	19,785.	118,117.	22,535.	-	140,652.
Supplies and Food	78,128.	60,823.	26,816.	165,767.	20,151.	-	185,918.
Insurance	62,803.	7,146.	17,804.	87,753.	22,675.	1,571.	111,999.
Utilities	27,530.	3,818.	26,735.	58,083.	11,965.	-	70,048.
Dues and Conferences	7,295.	3,770.	4,902.	15,967.	37,527.	-	53,494.
Telephone	13,699.	2,389.	8,099.	24,187.	49,563.	-	73,750.
Rent	-	-	10,500.	10,500.	21,361.	-	31,861.
Travel and Auto	9,739.	-	-	9,739.	496.	-	10,285.
Professional Fees	-	-	-	-	18,455.	9,189.	27,644.
Office	805.	181.	3,518.	4,504.	13,125.	-	17,629.
Total Expense	<u>\$ 2,135,720.</u>	<u>\$ 358,811.</u>	<u>\$ 956,558.</u>	<u>\$ 3,451,089.</u>	<u>\$ 420,118.</u>	<u>\$ 187,778.</u>	<u>\$ 4,058,985.</u>
<i>June 30, 2021 (Memo Only)</i>	<u>\$ 2,092,892.</u>	<u>\$ 231,773.</u>	<u>\$ 479,513.</u>	<u>\$ 2,859,836.</u>	<u>\$ 362,110.</u>	<u>\$ 158,962.</u>	<u>\$ 3,380,908.</u>

See notes to financial statements.

RESPITE CARE OF SAN ANTONIO, INC.
AND
RESPITE CARE SA FOUNDATION
Statements of Cash Flows
Year Ended June 30, 2022

	<u>Respite Care of San Antonio, Inc.</u>	<u>Respite Care SA Foundation</u>	<u>Combined Totals (Memo Only)</u>	<u>June 30, 2021 (Memo Only)</u>
CASH FLOWS FROM OPERATING ACTIVITIES:				
Decrease in net assets	\$ 316,890.	\$ (889,501)	\$ (572,611)	\$ 338,884.
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Unrealized (Appreciation) Depreciation of Investments	-	981,395.	981,395.	(755,927)
Loan Forgiveness	(973,100)		(973,100)	
Depreciation	140,652.	-	140,652.	139,501.
Change in operating assets:				
(Increase) Decrease in receivables	343,885.	-	343,885.	(229,630)
(Increase) in prepaid expenses and deposits	(3,499)	-	(3,499)	(43,753)
Increase (decrease) in payables	<u>12,834.</u>	<u>(549,968)</u>	<u>(537,134)</u>	<u>432,404.</u>
NET CASH USED BY OPERATING ACTIVITIES	(162,338)	(458,074)	(620,412)	(118,521)
CASH FLOWS FROM INVESTING ACTIVITIES:				
Purchase of investment securities	-	(1,186,489)	(1,186,489)	(2,176,729)
Basis of investment securities sold	-	1,865,380.	1,865,380.	1,646,865.
Property and equipment additions	(79,688)	-	(79,688)	(109,740)
Basis of property sold	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,098.</u>
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	(79,688)	678,891.	599,203.	(332,506)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase in Notes Payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,900.</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	<u>-</u>	<u>-</u>	<u>-</u>	<u>442,900.</u>
NET INCREASE (DECREASE) IN CASH	(242,026)	220,817.	(21,209)	(8,127)
CASH AT BEGINNING OF YEAR	<u>603,598.</u>	<u>33,633.</u>	<u>637,231.</u>	<u>645,358.</u>
CASH AT END OF YEAR	<u>\$ 361,572.</u>	<u>\$ 254,450.</u>	<u>\$ 616,022.</u>	<u>\$ 637,231.</u>

See notes to financial statements.

RESPITE CARE OF SAN ANTONIO, INC.
AND
RESPITE CARE SA FOUNDATION
Notes to Financial Statements
June 30, 2022

NOTE A - ORGANIZATION

Respite Care of San Antonio, Inc. is a non-profit, United Way Agency providing respite programs for persons with developmental disabilities. The Organization was founded in 1987. It is located in San Antonio, Texas, and services clients in that immediate area. The Organization provides facility based respite and host family respite care for qualified families.

The Respite Care SA Foundation is a non-profit organization formed in 2001 to hold and invest the endowment funds of Respite Care of San Antonio, Inc. Although it has a separate governing Board of Directors, its sole purpose is to provide support to Respite Care of San Antonio, Inc.

The combined totals for the two Organizations presented in these financial statements are captioned "memo only" and are presented for informational purposes to facilitate financial analysis and comparison. The combined totals are not intended to represent a consolidation of the two Organization's financial position, results of operations and cash flows in accordance with generally accepted accounting principles.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affected certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Property and Equipment

Property, vehicles and equipment are stated at cost. Depreciation is provided on a straight-line basis over 40 years for the houses and 5 years for vehicles and equipment.

Contributions

Contributions received are recorded as support without donor restrictions or with donor restrictions depending on the existence and/or nature of any donor restrictions.

Unconditional Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

RESPITE CARE OF SAN ANTONIO, INC.
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RESPITE CARE SA FOUNDATION
Notes to Financial Statements
June 30, 2022

NOTE B – SIGNIFICANT ACCOUNTING POLICIES, continued

Investments and Fair Value Measurement

The Organizations report investments at their fair values in the statement of financial position. Investment income net of expenses is reported as increases in net assets without donor restrictions in the statement of activities.

Fair values for the Organization’s investments are determined using the following methodology and hierarchy which prioritizes the inputs for valuation. The three levels of input are:

- Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
- Level 2 – Observable inputs other than quoted prices that can be applied either directly or indirectly. These inputs may include quoted prices for similar assets, interest rates, prepayment speeds, credit risk, yield curves, default risk and similar data.
- Level 3 – Unobservable inputs, to the extent observable inputs are not available, representing the Organization’s assumptions about assumptions a market participant would use in valuing the investment and would be based upon the best information available.

Income Taxes

The Organizations are qualified as tax-exempt under § 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

The Organization’s Form 990, Return of Organization Exempt from Income Tax are subject to examination by the IRS, generally for three years after their filing date.

Cash and Cash Equivalents

Respite Care of San Antonio, Inc. considers all highly liquid investments with original maturities of three months or less to be cash equivalents for cash flow purposes.

Date of Management Review

Subsequent events have been evaluated through November 9, 2022, which is the date the financial statements were available to be issued.

Memorandum Totals

The June 30, 2022 and 2021 totals are captioned “Memo Only” to indicate that they are presented only to facilitate financial analysis and comparison and are not intended to present all information necessary for a fair presentation of 2022 and 2021 information in accordance with generally accepted accounting principles.

RESPITE CARE OF SAN ANTONIO, INC.
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Notes to Financial Statements
June 30, 2022

NOTE C - DONATED SPACE AND SERVICES

A large number of volunteers, including members of the board, have given significant amounts of their time to both organizations' programs, special events and management. No amounts have been recognized in the statements for such donated services since no objective basis is available to measure their value.

NOTE D – INVESTMENTS AND FAIR VALUE MEASUREMENT

Respite Care SA Foundation's investments are stated at fair value. Cost and fair value at June 30, 2022 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Equity Securities	\$ 1,667,635.	\$ 2,105,130.
Mutual Funds – Equities	584,671.	775,546.
Mutual Funds - Bonds	891,365.	812,485.
Corporate Bonds	530,408.	482,752.
Municipal Bonds	<u>851,215.</u>	<u>802,394.</u>
	<u>\$ 4,525,294.</u>	<u>\$ 4,978,307.</u>

The fair value measurements and levels within the fair value hierarchy of those measurements for investments reported at fair value at June 30, 2022 are as follows:

<u>Description</u>	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity Securities	\$ 2,105,130.	\$ 2,105,130.	\$ -	\$ -
Mutual Funds - Equities	775,546.	775,546.	-	-
Mutual Funds - Bonds	812,485.	812,485.	-	-
Corporate Bonds	482,752.	-	482,752.	-
Municipal Bonds	<u>802,394.</u>	<u>-</u>	<u>802,394.</u>	<u>-</u>
	<u>\$ 4,978,307.</u>	<u>\$ 3,693,161.</u>	<u>\$ 1,285,146.</u>	<u>\$ -</u>

The Level 2 fair values are obtained from an independent pricing service. The observable inputs used to value these securities were bond term, interest rate and the credit rating.

NOTE E – FUNCTIONAL EXPENSES

Respite Care SA Foundation's general and administrative expenses for the year ended June 30, 2022 were professional fees of \$4,000, insurance expenses of \$540, and employee benefits of \$15,000.

RESPITE CARE OF SAN ANTONIO, INC.
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Notes to Financial Statements
June 30, 2022

NOTE F – PROPERTY AND EQUIPMENT

The Organization’s property and equipment consists of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>
Davidson Respite House	\$ 2,203,720.	\$ 1,090,003.
Mr. B Family Foster Home	346,910.	115,732.
Najim Respite Home	793,507.	245,523.
HEB Family Foster Home	365,933.	68,846.
Dawson Center	143,323.	19,679.
Leasehold Improvements	384,000.	113,600.
Equipment	378,596.	273,670.
Vehicles	175,879.	96,725.
Total	<u>\$ 4,791,868.</u>	<u>\$ 2,023,778.</u>

NOTE G – NET ASSETS WITH DONOR RESTRICTIONS

Respite Care of San Antonio, Inc.’s net assets with donor restrictions at June 30, 2022 consisted of the \$240,000 fiscal 2022 United Way allocation included in accounts receivable, and the \$445,492 allocation of earnings from Respite Care of SA Foundation which are designated for fiscal 2022 expenses included in accounts receivable.

NOTE H – NET ASSETS WITHOUT DONOR RESTRICTIONS

Respite Care of San Antonio, Inc. has the following net assets without donor restrictions at June 30, 2022:

Accumulated net earnings	\$ 3,549.
Invested in fixed assets	<u>2,768,090.</u>
	<u>\$ 2,771,639.</u>

All of the Organization’s fixed assets were acquired with funds that were designated for specific capital improvements.

NOTE I – ENDOWMENT

Respite Care SA Foundation accounts for its Endowment in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA). This requires the preservation of the fair value of the original gift as of the gift date of donor-restricted endowment funds absent explicit donor stipulations to the contrary. The Organization classifies as net assets with donor restrictions the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment.

RESPITE CARE OF SAN ANTONIO, INC.
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NOTE I – ENDOWMENT, continued

Cash earnings net of expenses, gains and losses from the sale of endowment investments, and the unrealized gains and loss from the appreciation or depreciation in the fair value of endowment investments are classified as net assets without donor restrictions until those amounts are allocated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to allocate or accumulate the earnings on endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization, and (7) the Organization’s investment policies.

The Organization has adopted investment and spending policies for endowment assets that attempt to subject the fund to low investment risk and provide current income. The Organization also seeks to build endowment assets through additional contributions.

The Foundation has established a policy which allocates 75% of annual dividends, interests, and realized gains to Respite Care of San Antonio, Inc. for expenditure in the following fiscal year. \$445,492 has been allocated for 2023 expenditures.

The changes in the individual endowment fund accounts for the year ended June 30, 2022 are as follows:

	With Donor Restrictions	Without Donor Restrictions			
	Contributions	Board Designated Endowment	Unrealized Earnings	Realized Earnings	Total
Balance 7/1/21	\$ 1,813,259.	\$ 1,434,287.	\$ 1,434,408.	\$ 1,376,809.	\$ 4,245,504.
Additions:					
Contributions	520.	-	-	-	-
Earnings:					
Int. & Div.	-	-	-	182,506.	182,506.
Realized Gains	-	-	-	411,484.	411,484.
Unrealized Gain	-	-	(981,395)	-	(981,395)
Invest. Expenses	-	-	-	(37,584)	(37,584)
G & A Expenses	-	-	-	(19,540)	(19,540)
	520.	-	(981,395)	536,866.	(444,529)
Deductions:					
2023 Allocation	-	-	-	(445,492)	(445,492)
Balance 6/30/22	<u>\$ 1,813,779.</u>	<u>\$ 1,434,287.</u>	<u>\$ 453,013.</u>	<u>\$ 1,468,183.</u>	<u>\$ 3,355,483.</u>

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Notes to Financial Statements
June 30, 2022

NOTE J – LEASES

The Organization leases certain computer/print/copy equipment under a 5 year operating lease through June 2024 which requires monthly lease payments of \$1,793.

NOTE K – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organizations' financial assets as of the balance sheet date available for general use within one year:

	Respice Care of San <u>Antonio, Inc.</u>	Respice Care SA <u>Foundation</u>
Net assets without donor restrictions:		
Accumulated earnings	\$ 3,549.	\$ 1,468,183.
Net assets with donor restrictions:		
2023 United Way allocation	240,000.	-
2023 Foundation allocation	<u>445,492.</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 689,041.</u>	<u>\$ 1,468,183.</u>

NOTE L – NOTE PAYABLE

The Organization borrowed \$530,200 in April, 2020 and \$442,900 in April, 2021 from Broadway National Bank as part of the Paycheck Protection Program administered by the Small Business Administration under the CARES Act. The loan proceeds were used to retain workers and maintain payroll for a 24 week period after loan funding. The loan proceeds were used for payroll in the fiscal years in which they were funded. The loans have been forgiven and the write-off of the loan has been included in Government Grants in the Statement of Activities for the year ended June 30, 2022.