



Boulder County RSVP Board, Inc. dba

CULTIVATE

Financial Statements

December 31, 2024 and 2023

C O N T E N T S

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cultivate
Boulder, Colorado

Opinion

We have audited the accompanying financial statements of Cultivate (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024 and 2023, 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 our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cultivate as of December 31, 2024 and 2023, and the changes in its net assets 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. 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 Cultivate 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 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 Cultivate'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 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 Cultivate'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 Cultivate'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.

Ca Hill & Associates, P.C.

CAHILL & ASSOCIATES, P.C.
Boulder, Colorado
July 1, 2025

**Boulder County RSVP Board, Inc. dba
CULTIVATE**
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 1 - ORGANIZATION AND ACTIVITIES

Cultivate (the Organization) was established to serve the communities in Boulder and surrounding counties by providing staff and volunteer services to the growing senior population. The mission is to help seniors flourish through active engagement with the community. Volunteer placements are designed to promote independence, physical and emotional well-being and avoid inappropriate institutional care by providing community-based care. The Organization is primarily supported by private grants, individual and corporate donations and government contracts. The Organization operates the following major programs:

Senior Programs - Provides free services to seniors including Carry-Out Caravan (grocery shopping and delivery), Fix-It (minor home repairs), VetsGo (medical transportation to veterans and their family members), YardBusters (yard clean up), SnowBusters (snow removal), File of Life (emergency information for first response teams), holiday gift programs, community service and referral programs.

Volunteer Support - Provides volunteer services to non-profit, governmental and nonproprietary health agencies in Boulder and surrounding counties.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

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

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

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

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

Cash and Cash Equivalents

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

Accounts Receivable

The Organization states accounts receivables at the amount management expects to collect from outstanding balances. A provision is made for estimated uncollectible accounts when deemed applicable.

**Boulder County RSVP Board, Inc. dba
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Notes to Financial Statements
December 31, 2024 and 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Investments

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

Property and Equipment

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

Contributions and Grants

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

Donated Services and Materials

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

Expense Allocation

Expenses are charged directly to program services and fundraising based on the character of the costs. Payroll and related payroll costs are allocated based on evaluation of time utilized. Rent expense is allocated based on area usage. General and Administrative Expense include costs that are not directly identifiable with a specific program function and provide for the overall support and direction of the Organization.

Use of Estimates

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

Tax Exempt Status

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

Advertising Costs

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

**Boulder County RSVP Board, Inc. dba
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Notes to Financial Statements
December 31, 2024 and 2023

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Compensated Absences

The employees of the Organization are eligible for paid vacation time depending on the length of services and other factors.

Subsequent Events

Management has evaluated all subsequent events through July 1, 2025 which is the date the financial statements were available to be issued.

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2024</u>	<u>2023</u>
Computer & Software	\$ 25,742	\$ 25,742
Equipment	8,264	8,264
Furniture	6,034	6,034
Leasehold Improvements	<u>4,017</u>	<u>4,017</u>
	44,057	44,057
Less Accumulated Depreciation	<u>(43,790)</u>	<u>(43,522)</u>
Net Property and Equipment	<u>\$ 268</u>	<u>\$ 535</u>

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

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

The fund is stated at fair value. Following is a summary of the fund activity for the years ending December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Balance, Beginning of Year	\$ 15,655	\$ 14,688
Dividend and Interest Income	425	345
Net Appreciation (Depreciation) on assets	1,231	1,643
Transfers to Operating account	<u>(994)</u>	<u>(1,021)</u>
Total Investment Return (Loss)	<u>662</u>	<u>967</u>
Balance End of Year	<u>\$ 16,317</u>	<u>\$ 15,655</u>

**Boulder County RSVP Board, Inc. dba
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Notes to Financial Statements
December 31, 2024 and 2023

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS CONTINUED

Additionally, the Community Foundation maintains a separate fund matching donations designated on behalf of Cultivate. As receipt of the funds is conditional upon uncertain future events, this fund is not considered the property of Cultivate and is not recognized within these financial statements. As of December 31, 2024 and 2023 the designated portion of the fund was \$17,617 and \$16,902 respectively.

NOTE 5 - BOARD DESIGNATED OPERATING RESERVE

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

NOTE 6 - IN-KIND CONTRIBUTIONS

Accounting principles for charitable organizations recognize the value of donated services in the financial statements if those services (a) create or enhance long-lived assets; or (b) require specialized skills, is provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Most of the volunteer services provided to Cultivate do not meet these criteria. During the years ending December 31, 2024 and 2023, the Organization received approximately 28,995 and 24,185 volunteer hours, respectively.

NOTE 7 - EMPLOYEE BENEFIT PLANS

The Company maintains a retirement savings plan under Section 401(k) of the U.S. Internal Revenue Code. This plan covers all full time employees. The Organization matches employee contributions up to 3% of the employee's gross wages. For December 31, 2024 and 2023, the Organization contributed \$9,398 and \$10,231 respectively. All administrative costs associated with this plan are covered by the Company.

NOTE 8 - LEASE COMMITMENTS

The Organization leases office space in Boulder, Colorado. Beginning January 1, 2017 the Organization leased property in the Gunbarrel area of Boulder. This initial lease terminated February 28, 2022 and was extended to February 28, 2027. November 1, 2022 the Organization moved to a different space in the same building terminating this lease and entered into the current lease that began November 1, 2022 and terminates December 31, 2027.

The lease conveys no ownership at the end of the lease term, contains no purchase option, and requires no guarantee of residual value. It is classified as a finance lease under current accounting standards. Under these standards, the implied value of the property for the period leased is reported as an asset subject to amortization over the lease term. The asset is called a Right of Use Asset on the Balance Sheet. The present value of future lease payments is calculated based on interest rates appropriate at the beginning of the lease. This remaining amount owing is called Right of Use Lease Liability.

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Notes to Financial Statements
December 31, 2024 and 2023

NOTE 8 - LEASE COMMITMENTS (Continued)

The present value of the current lease liability was calculated to be \$143,516 and is amortized over the term of the lease as follows:

	<u>Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Balance</u>
				143,516
2024	39,492	31,418	8,074	112,098
2025	40,284	34,254	6,030	77,845
2026	41,100	37,297	3,803	40,548
2027	41,928	40,548	1,380	

On August 1st, 2023 Cultivate signed a one year lease on an office space in the Active Adult Center in Greeley Colorado. The lease fee is \$500 per month and expired on July 31, 2024. The lease was not formally renewed, but Cultivate continues to rent the space for \$500 per month.

NOTE 9 - CONCENTRATIONS

For cash management purposes the Organization concentrates its cash holdings at a commercial bank. From time to time the balance in the accounts may exceed the federally insured limit of \$250,000 by the Federal Deposit Insurance Corporation. At December 31, 2024 and 2023 there were no balances over the \$250,000 FDIC insured limit.

For the years ending December 31, 2024 and 2023 approximately 64% and 63% respectively of the Organizations revenue is derived from grants from the federal, state and local governments. The current level of the Organizations operating program services could be impacted or segments discontinued if such funding were curtailed.

NOTE 10 - SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through the date the financial statements were issued. There were no events or transactions that occurred during this period requiring adjustment or disclosure in these financial statements.

**Boulder County RSVP Board, Inc. dba
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Notes to Financial Statements
December 31, 2024 and 2023

**Boulder County RSVP Board, Inc. dba
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Statements of Financial Position
December 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 189,454	\$ 186,518
Accounts Receivable	4,114	19,699
Prepaid Expenses	<u>13,765</u>	<u>17,844</u>
TOTAL CURRENT ASSETS	<u>207,333</u>	<u>224,061</u>
PROPERTY AND EQUIPMENT		
Property and Equipment	44,057	44,057
Less Accumulated Depreciation	<u>(43,789)</u>	<u>(43,522)</u>
TOTAL PROPERTY AND EQUIPMENT	<u>268</u>	<u>535</u>
OTHER ASSETS		
Security Deposits	6,082	6,082
Office Lease Right of Use Asset, Net	103,030	137,374
Schwab - BSW Wealth Partners	1	19,440
Beneficial Interest in Assets Held by Others	<u>16,317</u>	<u>15,655</u>
TOTAL OTHER ASSETS	<u>125,430</u>	<u>178,551</u>
TOTAL ASSETS	<u><u>\$ 333,031</u></u>	<u><u>\$ 403,147</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 23,659	\$ 47,069
Credit Cards Payable	447	772
Office Lease Right of Use Liability	112,098	143,516
Accrued Vacation	-	-
Accrued Payroll and Payroll taxes	<u>12,209</u>	<u>14,010</u>
TOTAL CURRENT LIABILITIES	<u>148,413</u>	<u>205,367</u>
NET ASSETS		
Without Donor Restrictions		
Operating	118,033	131,590
Board Designated Operating Reserve	50,000	50,000
Net Investment in Fixed Assets	268	535
With Donor Restrictions	<u>16,317</u>	<u>15,655</u>
TOTAL NET ASSETS	<u>184,618</u>	<u>197,780</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 333,031</u></u>	<u><u>\$ 403,147</u></u>

See Accompanying Notes to Financial Statements

**Boulder County RSVP Board, Inc. dba
CULTIVATE**
Statements of Activities
Year Ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE					
Private Grants	\$ 106,784	\$ -	\$ -	\$ -	\$ 106,784
State and Local Governments	194,925	-	-	-	194,925
Individual and Corporate Donations	97,932	-	-	-	97,932
Federal Funding	176,828	-	-	-	176,828
Interest Income	1,347	-	-	425	1,772
Realized Gain on Disposal of Assets	-	-	-	2,806	2,806
Unrealized Gain/ (Loss) on Beneficial Interest	(795)	-	-	(1,575)	(2,370)
Net Assets Released from Restrictions	994	-	-	(994)	-
TOTAL SUPPORT AND REVENUE	<u>578,015</u>	<u>-</u>	<u>-</u>	<u>662</u>	<u>578,677</u>
EXPENSES					
Program Services	489,785	-	-	-	489,785
Fundraising	19,912	-	-	-	19,912
General and Administrative	82,143	-	-	-	82,143
TOTAL EXPENSES	<u>591,839</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>591,839</u>
CHANGE IN NET ASSETS	(13,824)	-	-	662	(13,162)
NET ASSETS - Beginning of Year	<u>182,125</u>	<u>-</u>	<u>-</u>	<u>15,655</u>	<u>197,780</u>
NET ASSETS - End of Year	<u>\$ 168,301</u>	<u>\$ -</u>	<u>\$ 16,317</u>	<u>\$ 16,317</u>	<u>\$ 184,618</u>

**Boulder County RSVP Board, Inc. dba
CULTIVATE
Statements of Activities
Year Ended December 31, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
SUPPORT AND REVENUE					
Private Grants	\$ 97,705	\$ -	\$ -	\$ -	\$ 97,705
State and Local Governments	232,035	-	-	-	232,035
Individual and Corporate Donations	121,014	-	-	-	121,014
Federal Funding	147,048	-	-	-	147,048
Interest Income	2,711	-	-	345	3,056
Realized Gain on Disposal of Assets	-	-	-	436	436
Unrealized Gain/ (Loss) on Beneficial Interest	6,260	-	-	1,207	7,467
Net Assets Released from Restrictions	1,021	-	-	(1,021)	-
TOTAL SUPPORT AND REVENUE	<u>607,794</u>	<u>-</u>	<u>-</u>	<u>967</u>	<u>608,761</u>
EXPENSES					
Program Services	575,713	-	-	-	575,713
Fundraising	31,323	-	-	-	31,323
General and Administrative	130,675	-	-	-	130,675
TOTAL EXPENSES	<u>737,710</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>737,710</u>
CHANGE IN NET ASSETS	<u>(129,916)</u>	<u>-</u>	<u>-</u>	<u>967</u>	<u>(128,949)</u>
NET ASSETS - Beginning of Year	<u>312,041</u>	<u>-</u>	<u>-</u>	<u>14,688</u>	<u>326,729</u>
NET ASSETS - End of Year	<u>\$ 182,125</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,655</u>	<u>\$ 197,780</u>

Boulder County RSVP Board, Inc. dba**CULTIVATE****Statements of Functional Expenses****Year Ended December 31, 2023**

	Program Services	Fundraising Expenses	General Administrative Expenses	Total
Salaries	\$ 332,736	\$ 19,573	\$ 39,146	\$ 391,454
Payroll Taxes & Benefits	41,933	1,587	50,170	93,690
Advertising/Outreach	33,477	1,200	47	34,724
Occupancy	46,521	-	26,137	72,658
Postage & Printing	5,398	1,004	940	7,342
Professional Services	12,649	1,000	4,677	18,326
Direct Fundraising Expense	6,405	4,425	-	10,830
Volunteer Transportation	32,339	2,097	-	34,436
Insurance	27,634	-	-	27,634
Telephone	5,923	-	1,007	6,930
Volunteer Recognition	2,688	68	57	2,813
Staff Acknowledgment	1,483	-	174	1,657
Program/Office Supplies	2,043	-	3,837	5,880
Dues & Licenses	2,563	321	10	2,894
Storage	1,044	-	3,024	4,068
Equipment rental	-	-	-	-
Background Checks	1,199	-	-	1,199
Bank & Credit Card Fees	7,822	-	116	7,938
Recruiting	-	-	-	-
Registration Fees	-	-	-	-
Software & Support	1,936	-	769	2,705
Other Expenses	313	-	-	313
Repair & Maintenance	458	-	540	998
Tools & Supplies	6,226	48	-	6,274
Conferences/Meetings	2,511	-	24	2,535
Depreciation	412	-	-	412
TOTAL EXPENSES	\$ 575,713	\$ 31,323	\$ 130,675	\$ 737,710

See Accompanying Notes to Financial Statements

Boulder County RSVP Board, Inc. dba
CULTIVATE
Statements of Functional Expenses
Year Ended December 31, 2024

	<u>Program Services</u>	<u>Fundraising Expenses</u>	<u>General Administrative Expenses</u>	<u>Total</u>
Salaries	\$ 277,713	\$ 16,336	\$ 32,672	\$ 326,720
Payroll Taxes & Benefits	41,625	1,376	10,823	53,824
Advertising/Outreach	33,781	549	47	34,377
Occupancy	46,859	-	26,756	73,615
Postage & Printing	4,255	-	128	4,383
Professional Services	9,810	-	3,706	13,516
Direct Fundraising Expense	-	55	-	55
Volunteer Transportation	21,923	762	-	22,685
Insurance	19,585	-	-	19,585
Telephone	6,210	-	549	6,759
Volunteer Recognition	3,248	-	250	3,498
Staff Acknowledgment	500	-	-	500
Program/Office Supplies	654	-	1,088	1,742
Dues & Licenses	2,026	225	260	2,511
Storage	423	-	4,417	4,840
Background Checks	1,039	-	-	1,039
Bank & Credit Card Fees	13,304	-	2	13,306
Software & Support	2,119	-	880	2,999
Other Expenses	606	-	-	606
Repair & Maintenance	-	-	540	540
Tools & Supplies	1,448	-	-	1,448
Conferences/Meetings	2,389	609	25	3,023
Depreciation	268	-	-	268
TOTAL EXPENSES	\$ <u>489,785</u>	\$ <u>19,912</u>	\$ <u>82,143</u>	\$ <u>591,839</u>

5122	3431.74	102.44	1587.82
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**Boulder County RSVP Board, Inc. dba
CULTIVATE**
Statements of Cash Flows
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Support and Revenue Received	\$ 599,438	\$ 632,118
Salaries and Operating Expenses Paid	<u>(610,102)</u>	<u>(723,041)</u>
NET CASH USED BY OPERATING ACTIVITIES	(10,664)	(90,923)
CASH FLOWS FROM INVESTING ACTIVITIES		
Reinvested Investment Earnings (Net)	<u>13,600</u>	<u>(292)</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	13,600	(292)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,936	(91,215)
CASH AND CASH EQUIVALENTS - Beginning of Year	186,518	277,733
CASH AND CASH EQUIVALENTS - End of Year	\$ 189,454	\$ 186,518
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Change in Net Assets	\$ (13,162)	\$ (128,949)
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Non-Cash (Revenue) Expenses		
Depreciation and Amortization	268	412
Adjustment for lease capitalization	2,926	5,579
Gain (Loss) on Disposal of Assets	2,806	436
Unrealized (Gain) Loss on Beneficial Interest	<u>2,370</u>	<u>(7,467)</u>
	<u>8,370</u>	<u>(1,040)</u>
Changes in Operating Assets and Liabilities:		
(Increase) Decrease in Accounts Receivable	15,585	30,388
(Increase) Decrease in Prepaid Expenses	4,079	2,244
(Increase) Decrease in Security Deposit	-	(500)
Increase (Decrease) in Accounts Payable	(23,735)	5,711
Increase (Decrease) in Accrued Payroll and Payroll Taxes	<u>(1,801)</u>	<u>1,223</u>
	<u>(5,872)</u>	<u>39,066</u>
Total Adjustments	2,498	38,026
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ (10,664)	\$ (90,923)