Via Mobility Services

Financial Statements and Accompanying Supplemental Information with Independent Auditor's Report

Years ended December 31, 2020 and 2019

WIPFLI

Via Mobility Services

Years Ended December 31, 2020 and 2019

Table of Contents

WIPFLI

Independent Auditor's Report

Board of Directors
Via Mobility Services
Boulder, Colorado

Report on the Financial Statements

We have audited the accompanying financial statements of Via Mobility Services, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, changes in net assets, functional expenses and cash flows for the years then ended and the related notes to the financial statements.

Management's Responsibility 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; 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Via Mobility Services as of December 31, 2020 and 2019, 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.

WIPFLI

Other Matters

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements of Via Mobility Services as a whole. The accompanying schedule of expenditures of federal awards as required by the audit requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and the schedule of program activities 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 the 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 auditing standards generally accepted in the United States. 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 Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 28, 2021, on our consideration of Via Mobility Services' 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. The purpose of that report is solely 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 the effectiveness of Via Mobility Services' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Accounting Standards* in considering Via Mobility Services' internal control over financial reporting and compliance.

Wipfli LLP

April 28, 2021
Wipfli LLP
Lakewood, Colorado

Via Mobility Services

Statements of Financial Position

December 31,	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	$ 4,911,303	$ 1,478,080
Accounts receivable:		
Trade	2,563,719	2,439,658
Other	405,499	120,583
Inventory	-	108,474
Prepaid expenses and other	595,057	254,217
Total current assets	8,475,578	4,401,012
Investments limited as to use	2,168,757	1,933,520
Property and equipment, at cost:		
Facility	8,773,264	8,773,264
Land	2,501,137	2,501,137
Maintenance equipment	479,787	466,872
Office furniture and equipment	1,893,796	1,893,796
Vehicles	10,758,973	8,858,875
Total property and equipment	24,406,957	22,493,944
Accumulated depreciation	12,320,357	10,947,694
Net property and equipment	12,086,600	11,546,250
Other assets:		
Deposits	6,250	11,250
Investments	3,512,336	3,115,209
Total other assets	3,518,586	3,126,459
Total assets	$ 26,249,521	$ 21,007,241

See Notes to Financial Statements

Via Mobility Services

Statements of Financial Position

December 31,	2020	2019
Liabilities and Net Assets		
Current liabilities:		
Current portion note payable, other	$ -	$ 150,000
Current portion of obligation under capital lease	22,715	22,876
Current portion gift annuity payments due	3,850	3,850
Refundable advance	2,678,000	-
Accounts payable, trade	491,971	416,790
Accrued payroll and vacation	1,091,195	977,108
Payroll taxes and related liabilities	32,790	93,660
Unearned income	162,547	276,220
Total current liabilities	4,483,068	1,940,504
Long-term liabilities, net of current portion:		
Obligation under capital lease	-	22,715
Gift annuity payments due	13,937	17,787
Total long-term liabilities	13,937	40,502
Total liabilities	4,497,005	1,981,006
Net assets:		
Without donor restrictions:		
Operating	7,519,273	5,736,123
Net investment in property and equipment	12,063,885	11,350,659
Board designated - other (Note 10)	2,016,790	1,790,639
Board designated - endowment (Note 9)	151,967	142,881
Total without donor restrictions	21,751,915	19,020,302
With donor restrictions	601	5,933
Total net assets	21,752,516	19,026,235
Total liabilities and net assets	$ 26,249,521	$ 21,007,241

See Notes to Financial Statements

Via Mobility Services

Statement of Activities

	2020		
Year Ended December 31,	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Grants:			
Federal	$ 3,315,224	$ -	$ 3,315,224
Other	1,956,608	2,401	1,959,009
Earned income contracts	14,814,466	-	14,814,466
Rider fares	138,073	-	138,073
Fundraising	687,506	-	687,506
In-kind donations	76,235	-	76,235
Interest and dividend income	104,817	-	104,817
Contributions - vehicles	1,012,500	-	1,012,500
Other revenue	166,334	-	166,334
Unrealized gain on investments	548,714	-	548,714
Net assets released from restriction	7,733	(7,733)	-
Total revenue and other support	22,828,210	(5,332)	22,822,878
Expenses:			
Program services:			
Depreciation	1,294,604	-	1,294,604
Other program services	15,531,915	-	15,531,915
Total program service expense	16,826,519	-	16,826,519
Supporting services:			
General and administrative:			
Depreciation	78,059	-	78,059
Other general and administrative	2,769,006	-	2,769,006
Total supporting services expense	2,847,065	-	2,847,065
Fundraising	423,013	-	423,013
Total expenses	20,096,597	-	20,096,597
Increase (decrease) in net assets	$ 2,731,613	$ (5,332)	$ 2,726,281

See Notes to Financial Statements

Via Mobility Services

Statement of Activities

Year Ended December 31,	2019 Without Donor Restrictions	2019 With Donor Restrictions	2019 Total
Revenue and other support:			
Grants:			
Federal	$ 1,420,354	$ -	$ 1,420,354
Other	2,393,301	1,711	2,395,012
Earned income contracts	15,190,088	-	15,190,088
Rider fares	367,106	-	367,106
Fundraising	316,996	-	316,996
In-kind donations	196,605	-	196,605
Interest and dividend income	121,691	1,517	123,208
Other revenue	77,577	-	77,577
Unrealized gain on investments	660,541	18,919	679,460
Net assets released from restriction	211,258	(211,258)	-
Total revenue and other support	20,955,517	(189,111)	20,766,406
Expenses:			
Program services:			
Depreciation	1,192,672	-	1,192,672
Other program services	17,184,715	-	17,184,715
Total program service expense	18,377,387	-	18,377,387
Supporting services:			
General and administrative:			
Depreciation	86,053	-	86,053
Other general and administrative	2,331,720	-	2,331,720
Total supporting services expense	2,417,773	-	2,417,773
Fundraising	370,829	-	370,829
Total expenses	21,165,989	-	21,165,989
Decrease in net assets	$ (210,472)	$ (189,111)	$ (399,583)

See Notes to Financial Statements

Via Mobility Services

Statements of Changes in Net Assets

	Without Donor Restrictions				
	Undesignated Unrestricted	Board Designated	Total	With Donor Restrictions	Total
Balance at December 31, 2018	$ 17,571,340	$ 1,659,434	$ 19,230,774	$ 195,044	$ 19,425,818
Change in net assets - 2019	(484,558)	274,086	(210,472)	(189,111)	(399,583)
Balance at December 31, 2019	17,086,782	1,933,520	19,020,302	5,933	19,026,235
Change in net assets - 2020	2,496,376	235,237	2,731,613	(5,332)	2,726,281
Balance at December 31, 2020	$ 19,583,158	$ 2,168,757	$ 21,751,915	$ 601	$ 21,752,516

See Notes to Financial Statements

Via Mobility Services

Statements of Functional Expenses - Program Services

	2020		2019	
Years Ended December 31,	Amount	Percentage of support without restrictions	Amount	Percentage of support without restrictions
Depreciation	$ 1,294,604	5.7 %	$ 1,192,672	5.7 %
COVID-19 supplies	124,304	0.5	-	-
Fuel and oil	207,758	0.9	250,583	1.2
In-kind goods and services	76,235	0.3	196,605	0.9
Insurance	965,518	4.2	1,300,960	6.2
Office supplies	128,661	0.6	107,085	0.5
Outside services	20,022	0.1	31,340	0.1
Purchased transportation	24,931	0.1	135,796	0.6
Rent and leases	210,964	0.9	221,439	1.1
Salaries and related expenses	12,352,389	54.1	13,477,848	64.3
Taxes and licenses	13,495	0.1	11,917	0.1
Telephone	72,883	0.3	60,058	0.3
Travels and meetings	21,940	0.1	46,696	0.2
Utilities	15,759	0.1	18,788	0.1
Vehicle and facility maintenance	1,297,056	5.7	1,325,600	6.3
Total expenses	16,826,519	73.7	18,377,387	87.6
Percentage of total expenses		83.7 %		86.8 %

See Notes to Financial Statements

Via Mobility Services

Statements of Functional Expenses - Supporting Services

Years Ended December 31,	2020 Amount	2020 Percentage of support without restrictions	2019 Amount	2019 Percentage of support without restrictions
General and administrative:				
Depreciation	$ 78,059	0.3 %	$ 86,053	0.4 %
Insurance	123,629	0.5	41,164	0.2
Marketing	48,308	0.2	84,106	0.4
Miscellaneous	183,771	0.8	191,604	0.9
Office supplies	128,661	0.6	107,085	0.5
Outside services	-	-	15,935	0.1
Professional fees	163,931	0.7	174,529	0.8
Rent and leases	38,867	0.2	58,164	0.3
Salaries and related expenses	1,738,428	7.6	1,330,643	6.3
Telephone	67,227	0.3	54,486	0.3
Travel and meetings	21,940	0.1	46,696	0.2
Utilities	142,184	0.6	141,585	0.7
Vehicle and facility maintenance	112,060	0.5	85,723	0.4
Total expenses	$ 2,847,065	12.4 %	$ 2,417,773	11.5 %
Percentage of total expenses		14.2 %		11.4 %
Fundraising:				
Miscellaneous	$ 13,412	0.1 %	$ 24,881	0.1 %
Office supplies	12,034	0.1	5,314	-
Salaries and related expense	395,348	1.7	337,887	1.6
Travel and meetings	2,219	-	2,747	-
Total expenses	$ 423,013	1.9 %	$ 370,829	1.7 %
Percentage of total expenses		2.1 %		1.8 %

See Notes to Financial Statements

Via Mobility Services

Statements of Cash Flows

Years Ended December 31,		2020		2019
Increase (decrease) in cash:				
Cash flows from operating activities:				
Change in net assets	$	2,726,281	$	(399,583)
Adjustments to reconcile change in net assets to net cash provided by operating activities:				
Unrealized gain on investments		(548,714)		(679,460)
Investment fees deducted from fund balance		14,227		13,591
Reinvested interest and dividends		(88,715)		(111,875)
Depreciation		1,372,663		1,278,725
Proceeds from refundable advance		2,678,000		-
Contribution of vehicles		(1,012,500)		-
Forgiveness of notes payable, other		(150,000)		-
Changes in operating assets and liabilities:				
Accounts receivable:				
Trade		(124,061)		1,464,278
Other		(284,916)		(8,377)
Inventory		108,474		(29,796)
Prepaid expenses and other		(340,840)		(139,931)
Accounts payable - trade		75,181		70,626
Accrued payroll and vacation		114,087		123,709
Payroll taxes and related liabilities		(60,870)		(40,964)
Unearned income		(113,673)		137,598
Net cash provided by operating activities		4,364,624		1,678,541
Cash flows from investing activities:				
Purchases of property and equipment		(900,513)		(405,090)
Refund of deposits		5,000		1,638
Gift annuity payments		(3,850)		-
Grant payments		(9,162)		(34,620)
Net cash used by investing activities		(908,525)		(438,072)
Cash flows from financing activities:				
Note payable, line of credit:				
Proceeds		-		1,930,000
Repayments		-		(2,180,000)
Obligation under capital lease repayments		(22,876)		(194,345)
Net cash used by financing activities		(22,876)		(444,345)
Net increase in cash and cash equivalents		3,433,223		796,124
Cash and cash equivalents, beginning		1,478,080		681,956
Cash and cash equivalents, ending	$	4,911,303	$	1,478,080
Supplemental disclosure of non-cash investing and financing activities:				
Contribution of vehicles	$	1,012,500	$	-
Forgiveness of note payable, other	$	150,000	$	-

See Notes to Financial Statements

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of operations

Via Mobility Services (the "Organization"), which has been granted not-for-profit status under Internal Revenue Code Section 501(c)(3), provides transportation services for the elderly, disabled, low income, rural and general public residents of the City and County of Boulder, Colorado as well as surrounding Colorado cities and/or counties. Funding is received from federal, state and local governments, donations from individuals and local businesses and organizations and transportation contracts with various governmental and non-governmental entities.

The core programs offered by the Organization include the following:

- Via Paratransit Services: Mission based service established in 1979, is a wheelchair-accessible door-through-door, driver assisted, demand responsive service serving those with lower incomes, older adults and individuals with disabilities. Additional services added in 2012 include regularly scheduled bus service serving communities in western Boulder County.

- Mobility Program: Added to mission based services in 2004, offers individual and group travel training to help people navigate fixed-route bus service and connects individuals with other transportation programs provided by public, non-profit and/or volunteer organizations.

- Access-a-Ride Program: Under a contract agreement with the Regional Transportation District (RTD), the Organization operates this paratransit program for individuals with disabilities that prevent them from using general public fixed route transit.

- FlexRide Program: Under a contract agreement with RTD, the Organization offers this hybrid demand responsive service to residents living in specific communities where fixed routes are generally not cost effective.

- HOP Services: Under a contract agreement with the City of Boulder and the University of Colorado-Boulder, the Organization operates this innovative, high frequency shuttle that connects the major retail, business and educational centers in the congested core of the City.

Effective July 1, 2020, the Organization entered into an agreement with an unrelated third party to assume control of their transportation program. This included the transition of 45 contributed vehicles to the Organization with an estimated total value of $1,012,500. In addition, the Organization also assumed control of a lease agreement in Evergreen, Colorado (Note 14) and various federal and nonfederal grant agreements.

Basis of presentation

The financial statements are prepared using the accrual method of accounting under accounting principles generally accepted in the United States of America ("U.S. GAAP") whereby income is reported as earned and expenses reported as incurred.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Basis of presentation (Continued)

The financial statements of the Organization have been prepared in accordance with U.S. GAAP, which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in carrying on the operations of the Organization in accordance with the limitations of its charter and bylaws. These net assets may be used at the discretion of the Organization's management and the Board of Directors ("Board"). Decreases in net assets without donor restrictions generally result from expenses incurred for program and supporting services conducted by the Organization. The Organization has $151,967 and $142,881 held in perpetuity as a result of a Board designated endowment as of December 31, 2020 and 2019, respectively. See further discussion in Note 9.

- Net assets with donor restrictions: Net assets subject to stipulation imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization has no donor funds held in perpetuity as of December 31, 2020 and 2019, respectively.

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

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Organization maintains cash in bank deposit accounts at various financial institutions in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC").

The operating accounts of the Organization are held at institutions that are provided insurance up to $250,000 per FDIC-insured depository institution. Topic 825 of the Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC"), *Financial Instruments,* identifies such accounts as a concentration of credit risk requiring disclosure regardless of the degree of risk.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Cash and cash equivalents (Continued)

The Organization continually monitors its positions with, and the credit quality of, the financial institutions with which it invests. As of the statements of financial position date, and periodically throughout the year, the Organization has maintained balances in various accounts in excess of federally insured limits. Management does not believe that the Organization is exposed to any significant risk related to cash and cash equivalents.

Investments

Investments are comprised of cash, money market accounts, equity funds and mutual funds. Realized and unrealized gains and losses are included in the statements of activities, net of any related fees. Donated investments, when received, are recorded as contributions at market value upon date of receipt.

Investments limited as to use

The balances of $2,168,757 and $1,933,520 as of December 31, 2020 and 2019, respectively, include funds designated by the Board as well as from donors. The amounts are included in the investment portfolio maintained by the Organization and include Board designated funds held in perpetuity of $151,967 and $142,881 as of December 31, 2020 and 2019, respectively.

Accounts receivable

Accounts receivable, trade
Primarily includes amounts invoiced to contracted agencies for services performed by the Organization.

The Organization uses the allowance method to record uncollectible accounts. The allowance is based on past experience and on specific analysis of the collectability of individual account balances. As of December 31, 2020 and 2019, management determined that no allowance was necessary.

Accounts receivable, other
Primarily includes federal grant funds and other funds that have been awarded to the Organization but have yet to be invoiced by the Organization. Accounts receivable, other includes funds granted to the Organization for operational support.

Property and equipment

Property and equipment are recorded at acquisition cost with donated property and equipment recorded at estimated fair market value. When items are disposed, the cost and related depreciation are removed from the accounts, with gains or losses on disposal recorded. Depreciation is computed by the straight-line method, over the estimated useful lives of the assets ranging from three to twelve years for equipment and vehicles and 39 years for the building.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Property and equipment (Continued)

All assets with a useful life of more than one year and a cost of more than $5,000 are capitalized, while maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed as incurred.

Total depreciation expense was $1,372,663 and $1,278,725 for the years ended December 31, 2020 and 2019, respectively.

Inventory

Inventory, consisting of parts and materials used in the maintenance of vehicles, is valued at the lower of cost or net realizable value using the first-in-first-out method. During 2020, all inventory was used or expensed based on management's assessment.

Contributions

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.

- An implicit right of return of assets transferred or a right of release of a donor or grantor’s obligation to transfer assets promised, if the condition is not met.

Conditional contributions are recognized when the barrier(s) to entitlement are overcome. Unconditional contributions are recognized as revenue when received.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. 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.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Revenue recognition

Grant awards that qualify as contributions are recorded as invoiced to the funding sources in accordance with the terms of the award and Topic 958. Revenue is recognized in the accounting period when the related allowable expenses or asset acquisition costs are incurred. Amounts received in excess of expenses or asset acquisitions are reflected as a refundable advance liability.

Grant awards that are exchange transactions are typically reimbursed based on a predetermined rate for services performed in accordance with the terms of the award and FASB ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"). The revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. There were no grant awards that were considered exchange transactions during the years ended December 31, 2020 and 2019.

Earned income contracts and rider fares are either recorded as contribution or exchange transactions based on the criteria contained in the grant award:

- Earned income contracts and rider fares that are contributions – Earned income contracts and rider fares that qualify as contributions are recorded as invoiced to the funding sources in accordance with the terms of the agreement and Topic 958. Revenue is recognized in the accounting period when the related allowable expenses are incurred.

- Earned income contracts and rider fares that are exchange transactions – Exchange transactions typically reimburse based on a predetermined rate for services performed in accordance with the terms of the agreement and Topic 606. The revenue is recognized when control of the promised services is transferred to the customer in the amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. There was earned income contract revenue of $14,814,466 and $15,190,088 considered to be exchange transactions during 2020 and 2019, respectively. There was rider fares revenue of $138,073 and $325,167 considered to be exchange transactions during 2020 and 2019, respectively.

The earned income contract agreements contains two performance obligations for variable and fixed fee components, which are both satisfied at a point in time when the service is performed and recognized on a monthly basis. The transaction price for the variable fees is based on the approved rate in the agreement for hours delivered during the month. The transaction price for fixed fees is a set price that will be paid and is not dependent on trips taken during the month. Amounts are billed monthly for monthly services provided, with a December 31st cutoff of services provided, and payments being received 30 days from the invoice date. The Organization rarely has unsatisfied or partially unsatisfied performance obligations at year-end as all monthly contracted services have been completed at the end of the year. There are no warranties, financing options, rebates, discounts, refunds, or concessions for additional consideration under Topic 606.

Rider fares revenue represents a single performance obligation that is satisfied at a point in time when the service is performed. Payment is received simultaneously with the services provided.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

The key factor affecting the amount, timing and uncertainty of the Organization's revenue is its concentration of revenue with the Federal Government and the State of Colorado.

The Organization does not have any contract-related assets outside of receivables. Contract assets consist of billed receivables, which is revenue that has been earned. Contract liabilities consist of amounts received in advance of satisfaction of the relative performance obligation.

Receivables and contract balances from contracts with customers as of December 31, 2020 were as follows:

	Accounts receivable, trade	Accounts receivable, other	Contract liabilities - unearned income
January 1, 2019	$ 3,903,936	$ 112,206	$ 138,622
December 31, 2019	2,439,658	120,583	276,220
December 31, 2020	2,563,719	405,499	162,547

In-kind contributions

The Organization has recorded in-kind contributions for professional services and contributed supplies in the statements of activities in accordance with a financial accounting standard that requires that only contributions of service received that create or enhance a nonfinancial asset or require specialized skill by the individual possessing those skills and would typically need to be purchased if not provided by donation be recorded. A number of unpaid volunteers have made contributions of their time to the Organization's programs, principally in support services and fundraising efforts. The value of this contributed time is not reflected in these financial statements since these services do not meet criteria for recognition as described in the above definition.

Marketing costs

Marketing costs are charged to operations when incurred. Marketing expense related to employee recruitment and branding efforts for the years ended December 31, 2020 and 2019 was $48,308 and $84,106, respectively.

Fundraising expenses

Fundraising expenses reflected in the financial statements include salary expense for employees of the Organization who share other functional responsibilities outside of fundraising activities. Such additional responsibilities include communications, media and government relations and website administration. Fundraising expenses also includes other supporting expenses for the communication and development departments of the Organization that are not necessarily associated with outright fundraising efforts.

Note 1: Nature of Operations and Summary of Significant Accounting Policies (Continued)

Functional allocation of expenses

The costs of providing various programs and activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated are allocated on the basis of use and time, as well as the basis of estimates of time and effort for personnel costs and related benefits. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Income taxes

No provision for taxes on earnings has been made in the financial statements as the Organization has qualified as a nonprofit organization under Section 501(c)(3) of the Internal Revenue Code; there was no unrelated business income during 2020 and 2019.

New accounting pronouncement

In February 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842). When this standard is adopted, the primary accounting change will require lessees to recognize right of use assets and lease obligations for most operating leases, as well as finance leases. This new standard, based on a proposed extension, is effective for financial statements issued for annual periods beginning after December 15, 2021. The Organization is evaluating what impact this new standard will have on its financial statements.

Subsequent events

Subsequent events have been evaluated by management as of the date of these financial statements. This date represents the date the financial statements were available to be issued.

Note 2: Availability and Liquidity

The following represents financial assets at December 31, 2020 and 2019:

Financial assets at year end:	2020	2019
Cash and cash equivalents	$ 4,911,303	$ 1,478,080
Accounts receivable	2,969,218	2,560,241
Investments	5,681,093	5,048,729
Total financial assets	13,561,614	9,087,050
Less donor and other restricted amounts:		
Net assets with donor restrictions	601	5,933
Board designated net assets	2,168,757	1,933,520
	2,169,358	1,939,453
Financial assets available to meet general expenditures over the next twelve months	$ 11,392,256	$ 7,147,597

The Organization's goal is generally to maintain financial assets to meet four to six months of operating expenses (approximately $7,000,000 to $10,000,000). As part of its liquidity plan, excess cash is invested in short-term investments, including cash and money market accounts.

Note 3: Investments

Fair value measurements

The Organization accounts for investments according to FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("Topic 820"). Topic 820 establishes a single authoritative definition of fair value and sets a hierarchy for measuring fair value. The hierarchy for measuring fair value prioritizes the inputs to valuation techniques used to measure fair value and gives the highest priority to unadjusted quoted prices for securities traded in active markets (level 1) and the lowest priority to unobservable inputs (level 3). 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.

The hierarchies for measuring fair value under Topic 820 are as follows:

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

Note 3: Investments (Continued)

Level 2 – Inputs to the valuation methodology include a) quoted prices for similar assets or liabilities in active markets; b) quoted prices for identical or similar assets or liabilities in inactive markets; c) inputs other than quoted prices that are observable for the asset or liability; and d) 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.

As required by Topic 820, the Organization's managed investments were classified as follows on a recurring basis, based on the lowest level of input that is significant to the fair value measurement as of December 31, 2020:

Description	Level 1	Level 2	Level 3	Total
Managed investments:				
Cash and money market funds	$ 259,435	$ -	$ -	$ 259,435
Mortgage-backed securities	481	-	-	481
Equities:				
Held in mutual funds	5,183,752	-	-	5,183,752
Other	-	237,425	-	237,425
	$ 5,443,668	$ 237,425	$ -	$ 5,681,093

As required by Topic 820, the Organization's managed investments were classified as follows on a recurring basis, based on the lowest level of input that is significant to the fair value measurement as of December 31, 2019:

Description	Level 1	Level 2	Level 3	Total
Managed investments:				
Cash and money market funds	$ 305,727	$ -	$ -	$ 305,727
Mortgage-backed securities	593	-	-	593
Equities:				
Held in mutual funds	4,521,000	-	-	4,521,000
Other	-	221,409	-	221,409
	$ 4,827,320	$ 221,409	$ -	$ 5,048,729

Valuation techniques used to measure assets at fair value are based on the closing prices reported on the active markets in which securities held by the Organization are traded. There were no changes to the valuation methodology in 2020.

Note 3: Investments (Continued)

Investments as reflected on the statements of financial position as of December 31, 2020 and 2019 are summarized as follows:

		2020		2019
Investments, at cost:				
Limited as to use:				
Board designated	$	1,825,118	$	1,548,840
Board designated - endowment		138,600		125,486
		1,963,718		1,674,326
Without restrictions		3,182,866		2,708,536
Total investments, at cost		5,146,584		4,382,862
Market value:				
Limited as to use:				
Board designated		2,016,790		1,790,639
Board designated - endowment		151,967		142,881
		2,168,757		1,933,520
Without restrictions		3,512,336		3,115,209
Total market value	$	5,681,093	$	5,048,729

The Board designated funds as detailed in Note 9, on which there was no donor restrictions, have been invested in quasi-endowment funds by the Board.

Note 4: Conditional Grant Award

At December 31, 2020, the Organization had a refundable advance liability of $2,678,000. This amount represents the receipt of an award from the Small Business Administration's ("SBA") Paycheck Protection Program ("PPP") as a result of legislation passed to assist businesses in navigating the Coronavirus pandemic. The Organization has determined the award is a conditional grant award and has applied the policy as described in Note 1. Accordingly, the award is reported as a refundable advance liability until the conditions are substantially met or explicitly waived.

The conditions of this award include incurring eligible expenditures during the covered period of twenty-four weeks and a formal review and approval of the forgiveness application by the lending institution. Should the lending institution choose not to forgive the refundable advance, it bears interest at 1% and is payable in principal and interest payments every month, beginning November 1, 2020, with final maturity of May 1, 2022. The recently enacted Flexibility Act extends the start of repayment terms for an additional ten months. Via Mobility Services anticipates that the full amount of the award will be forgiven during 2021, at which time the conditions will be deemed substantially met and revenue will be recognized.

Note 5: Note Payable, Line of Credit

The Organization has a line of credit agreement with a lender, providing maximum borrowing of $1,250,000. Outstanding balances bear interest at the prime rate, as defined in the agreement, with a floor of 4.0%, which was 4.0% at December 31, 2020. The line, as amended, matures in May 2021 and is secured by substantially all assets of the Organization. As of December 31, 2020 and 2019, there was $0 outstanding on the line of credit.

The note agreement requires certain restrictive covenants, including annual audited financial statements within a certain timeframe and a debt service coverage ratio requirement.

Note 6: Note Payable, Other

In April 2018, the Organization entered into a $150,000 promissory note agreement for beta testing on a bus to convert it to electric power. The note matured after 24 months and did not bear interest. In March 2020, the entire balance of the note was forgiven and, accordingly, was recorded as other revenue on the statement of activities.

Note 7: Obligation Under Capital Lease

In December 2018, the Organization entered into a capital lease agreement for a bus used for HOP services requiring monthly payments of $2,153 through November 2021. The lease includes a $1 bargain purchase option to purchase the bus at the end of the lease term. The interest rate on the lease is 8.4%, which represents the lessee’s incremental borrowing rate.

The assets and liabilities under the capital lease is recorded at the lower of present value of the minimum lease payments or the fair value of the leased asset. The asset is depreciated over the lower of the related lease term or its estimated usable life. The vehicle under the capital lease amounted to $68,788, with accumulated depreciation of $27,515 and $13,758, as of December 31, 2020 and 2019, respectively. Depreciation of the asset under the capital lease is included in depreciation expense at December 31, 2020 and 2019.

Note 7: Obligation Under Capital Lease (Continued)

Future minimum payments under the lease, including the present value of such payments, for years ending after December 31, 2020 are as follows:

Year Ended December 31,		
2021	$	23,677
Less amount representing interest		962
Present value of minimum lease payments		22,715
Less current portion		22,715
Long-term capital lease payable	$	-

Note 8: Donor Restricted Net Assets

Donor restricted net assets are available for the following purposes as of December 31, 2020 and 2019:

		2020		2019
Section 5339 funds for energy improvements to facility	$	-	$	5,933
Employee assistance		601		-
Total donor restricted net assets	$	601	$	5,933

Note 9: Board Designated Net Assets in Perpetuity - Endowment

In 1999, the Organization established an endowment with a Foundation in the City of Boulder, Colorado and funds the endowment with available net assets without donor restrictions, which are included in Board Designated Net Assets. As part of the agreement, the Foundation sets aside internal funds to be utilized for the benefit of the Organization. In addition, the Organization and the Foundation seek support from the general public.

In 2001, the Organization entered into a similar agreement with a Foundation in the City of Longmont, Colorado. However, as of December 31, 2020, no funds have been received from the Foundation. The Organization and the Foundation seek support from the general public.

Note 9: Board Designated Net Assets in Perpetuity - Endowment (Continued)

The balance of Board designated net assets is comprised of the following as of December 31, 2020 and 2019:

	2020	2019
Boulder Foundation:		
General public donations:		
2018 and prior	$ 45,301	$ 45,301
2019 - Receipts	-	-
2020 - Receipts	-	-
	45,301	45,301
Appreciation and investment income, net of grants issued	25,759	22,456
Total general public donations	71,060	67,757
Foundation donations:		
2018 and prior	50,000	50,000
2019 - Receipts	-	-
2020 - Receipts	-	-
	50,000	50,000
Appreciation and investment income, net of grants issued	28,982	23,199
Total foundation donations	78,982	73,199
Total Boulder Foundation	150,042	140,956
Longmont Foundation:		
General public donations:		
2018 and prior	1,925	1,925
2019 - Receipts	-	-
2020 - Receipts	-	-
Total Longmont Foundation	1,925	1,925
Total from all sources	$ 151,967	$ 142,881

Note 10: Board Designated Net Assets

As discussed in Note 9, the Organization has established endowments with two Foundations and funds these endowments with available net assets without donor restrictions. In addition, the Board established a quasi-endowment fund during 2004 and transferred available net assets without donor restrictions of $225,000. It is the intent of the Board that the principal of the quasi-endowment fund shall not be invaded until the principal value of the fund reaches a minimum of one million dollars, and any or all income earned in the quasi-endowment may be distributed for purposes of the Organization as approved by the Board.

Note 10: Board Designated Net Assets (Continued)

During 2016, the Organization established the Lenna Kottke Rider Support Fund (the "Fund") to honor the tenure of the Organization's former executive director. It is the intent of the Board to use proceeds from the Fund toward ongoing philanthropic support for trips for low-income riders. The Fund is supported by individual pledges.

The balance of Board designated net assets is comprised of the following as of December 31, 2020 and 2019:

	2020	2019
Boulder Foundation:		
Contributions: 2010 and prior	$ 35,000	$ 35,000
Appreciation and investment income, net of grants issued	20,753	17,377
Total to Boulder Foundation	55,753	52,377
Longmont Foundation:		
Contributions: 2010 and prior	12,600	12,600
Appreciation and investment income	17,105	13,551
Total to Longmont Foundation	29,705	26,151
Quasi-Endowment:		
Contributions:		
2018 and prior	694,286	694,286
2019	-	-
2020	-	-
	694,286	694,286
Appreciation and investment income	1,051,184	845,299
Total to Quasi-Endowment	1,745,470	1,539,585
Lenna Kottke Rider Support Fund:		
Contributions:		
2018 and prior	201,522	201,522
2019	-	-
2020	-	-
	201,522	201,522
Depreciation, net of investment income and grants issued	(15,660)	(28,996)
Total Lenna Kottke Rider Support fund	185,862	172,526
Total Board designated funds	$ 2,016,790	$ 1,790,639

Note 11: Net Assets Released from Donor or Board Restrictions

Net assets released from restrictions for the year ended December 31, 2020 represent funds released for employee assistance and expired 5339 funds for energy improvements to the facility.

Net assets released from restrictions for the year ended December 31, 2019 represent funds released for the purchase of two buses and payment of the capital lease on two HOP vehicles.

Note 12: Retirement Plan

The Organization has a Trusted Internal Revenue Code 403(b) Plan covering substantially all employees who meet specified service requirements. The Plan allows for employee contributions up to the maximum allowable by the Internal Revenue Code. Contributions by the Organization are up to 3% of gross eligible salary and totaled approximately $151,971 and $159,254 for the years ended December 31, 2020 and 2019, respectively.

Note 13: Concentrations

The Organization has been contracted by RTD to provide services under the Americans with Disabilities Act for their Access-a-Ride program as well as services under the Organization's FlexRide program. The revenue from this contract for the two programs was approximately 42% and 58% of the Organization's total revenue for the years ended December 31, 2020 and 2019, respectively. The expenditures to support this contract were approximately 51% and 54% of the total expenses for the years ended December 31, 2020 and 2019, respectively. The current contract with RTD covers through October 2021, with an option to extend for one additional year. This contract was amended in 2020 to reduce the fixed revenue portion due to the reduction of rides related to the COVID-19 pandemic.

The Organization has been contracted by the city of Boulder, Colorado along with the University of Colorado to provide transit services through the Organization's HOP program. The revenue from these related contracts was approximately 14% and 17% of the Organization's total revenue for the years ended December 31, 2020 and 2019, respectively. The expenditures to support this contract were approximately 23% and 18% of the total expenses for the years ended December 31, 2020 and 2019, respectively.

Concentration of Source of Supply Labor

Certain drivers for the Organization associated with services related to the Access-a-Ride and FlexRide programs contracted through RTD (representing approximately 54% of the overall drivers of the Organization) are members of the United Service Workers Union, Local #455 and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, AFL-CIO-CLC, Local #8031-13. Both union contracts expire in March 2022.

Note 14: Commitments

Office, storage and equipment leases

The Organization leases vehicle storage and office space in Denver and Evergreen, Colorado under three lease agreements which expire between September 2021 and April 2022 requiring monthly rental payments of approximately $2,300, $6,500 and $8,200, respectively.

The following is a summary of the minimum annual commitments under the terms of the leases for years ending after December 31, 2020:

Year Ended December 31,	
2021	$ 164,899
2022	45,300
	$ 210,199

Lease expense for the years ended December 31, 2020 and 2019 was $202,641 and $200,009, respectively.

Solar panel lease

In December 2010, the Organization entered into an agreement with an outside party to lease 7,500 square feet of space located on the roof of the Organization's newly constructed headquarters facility for the outside party to construct and maintain a solar photovoltaic power generation system (the "System") on the roof to provide solar generated power to the Organization. The agreement provided for one five-year renewal period and the option for the Organization to purchase the System on the sixth anniversary of commercial operation of the System. During 2016, the Organization exercised the option to purchase the system for $85,835. As part of the purchase, the Organization entered into an agreement with the local utility and the seller where any amounts paid to the Organization by the local utility for renewable energy credits by the System will be remitted to the seller for the remainder of the 20 year term of the original agreement with the utility. The Organization is also obligated to true up payments to the seller for the remainder of the 20 year term in the event of any under production of power as defined per the agreement as a result of lack of upkeep on the System.

The purchase of the System was funded by a grant of federal funds through the City of Boulder, Colorado, where, for the remainder of the original 20 year term of the 2010 agreement, the Organization would be in default of the grant if the headquarters facility ceased being used by the Organization, or the Organization ceases to exist as an entity. Based on the likelihood of a default under the term of the grant being highly remote, the grant amount was reflected as federal grant revenue in 2016.

For the years ended December 31, 2020 and 2019, the Organization paid approximately $10,400 and $9,000, respectively.

Note 15: Contingency

During 2010 and 2009, the County of Boulder, Colorado granted the Organization $200,000 and $500,000, respectively, with an additional $50,000 granted to the Organization from *Go Boulder* during 2010. All funds were used for their stipulated purpose toward the purchase of land and construction of the Organization's headquarters facility in Boulder, Colorado. The term of the grants from the County of Boulder is twenty-five years, during which if the Organization defaults under the terms of the grants, the amount, adjusted for market fluctuations relative to the value of the land, may be due to the County upon the option of the County. The Organization entered into a promissory note and deed of trust with the County that would be enforced in the event of default. Default provisions under the agreement include the Organization selling the headquarters property without the County's consent, filing for bankruptcy, the dissolution or, the failure to use the property for its operations and intended purpose for sixty or more consecutive days. During 2013, the grant agreement with the County of Boulder was amended to remove the requirement for the repayment of any adjustments to the original grant amount for market fluctuations of the land. The grant from *Go Boulder* contains a thirty-year term with similar default provisions as the County of Boulder grants. Based on the likelihood of a default under the terms of the grants being highly remote based on the above provisions, the grant amounts were reflected as capital contributions in the respective years.

Note 16: Income Taxes

The Organization accounts for uncertain income tax positions in accordance with applicable guidance, utilizing a "more likely than not" threshold related to tax return filing positions to be sustained upon examination based on the technical merits of the positions. An identified tax position that meets the more-likely-than-not recognition threshold is initially and subsequently measured as the largest amount of tax benefit that has a greater than 50 percent likelihood of being realized. Tax positions which previously would have failed to meet the more-likely-than-not recognition threshold are recognized in the first subsequent financial reporting period in which the threshold is met. Conversely, previously recognized tax positions which no longer meet the more-likely-than-not recognition are derecognized in the first subsequent financial reporting period in which the threshold is no longer met. Accrued interest related to tax positions deemed to meet the more-likely-than-not threshold is recognized in interest expense, and any applicable penalties related to such tax positions is recognized as an operating expense of the Organization.

The Organization files tax returns in the U.S. federal jurisdiction. The Organization is no longer subject to U.S. federal examinations by tax authorities for years before 2017. No authorities have commenced income tax examinations as of the date of this report. Based on prior examinations of contractual arrangements of the Organization and correspondence received from the Internal Revenue Service, management believes there to be no potential income tax positions that would result in related tax liability for the Organization. Management will continue to evaluate any future contractual arrangements with respect to potential income tax positions under this guidance.

Note 17: Split Interest Agreement

In 2015, the Organization entered into a deferred gift annuity agreement with a donor. A gift annuity provides for the payment of distributions to the grantor or other designated beneficiaries over the annuity's term, usually the designated beneficiary's lifetime. At the end of the annuity's term, the remaining assets are available for the Organization's use. The portion of the annuity attributable to the present value of the future benefits to be received by the Organization is recorded in the Statement of Activities as an unrestricted contribution in the period the annuity is established.

During 2015, a cash gift with a fair market value of $50,000 was donated to the Organization. At the time of the gift, the contribution value was determined to be approximately $28,400 with the gift annuity liability, which represents the present value of the projected annuity obligation of the Organization, determined to be $21,600. The agreement calls for annual payments of $3,850 beginning on December 1, 2020. The assumptions used to calculate the contribution and liability amount are as follows:

Calculated donor life expectancy	14 years
Discount Rate	9.3 %
Guaranteed interest rates	7.7 %

As of December 31, 2020 and 2019, there was $17,787 and $21,637 outstanding on the gift annuity, respectively.

Note 18: Reclassification

Certain reclassifications have been made to the 2019 financial statements to conform to the 2020 classifications.

Note 19: Business Conditions

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus as a "pandemic". First identified in late 2019 and known now as COVID-19, the outbreak has impacted thousands of individuals worldwide. In response, many countries have implemented measures to combat the outbreak, which have impacted global business operations. As of the date of issuance of the financial statements, the Organization's operations have not been significantly impacted and the Organization continues to monitor the situation. While the Organization's results of operations, cash flows and financial condition could be negatively impacted, the extent of the impact cannot be reasonably estimated at this time.

Accompanying Supplemental Information
(See Auditor's Report on Supplemental Information)

Via Mobility Services

Schedule of Program Activities

Year Ended December 31, 2020

	Mission Services		Earned Income Contracts	
	Via Paratransit Services	Mobility Program	Access-a-Ride Program	FlexRide Program
Revenue and other support:				
Grants:				
Federal	$ 2,408,242	$ 308,278	$ -	$ -
Other	1,956,608	-	-	-
Contracted agencies	95,983	70,312	8,350,763	2,696,610
Rider fares	33,544	-	59,519	23,147
Fundraising	687,506	-	-	-
In-kind donations	76,235	-	-	-
Interest and dividend income	72,460	-	-	-
Other revenue	16,334	-	-	-
Total revenue and other support	5,346,912	378,590	8,410,282	2,719,757
Expenses:				
Program services:				
Depreciation	418,113	13,110	49,297	61,981
Other program services	3,490,781	270,743	6,478,178	2,128,194
Supporting services:				
General and administrative:				
Depreciation	25,210	790	2,972	3,737
Other general and administrative	1,176,493	93,222	952,879	436,165
Fundraising	423,013	-	-	-
Total expenses	5,533,610	377,865	7,483,326	2,630,077
Income (loss) from activities	$ (186,698)	$ 725	$ 926,956	$ 89,680

See Independent Auditor's Report

Via Mobility Services

Schedule of Program Activities (Continued)

Year Ended December 31, 2020

	Earned Income Contracts: HOP Services	Contract Services	Capital Revenues and Expenses	Total
Revenue and other support:				
Grants:				
Federal	$ -	$ -	$ 598,704	$ 3,315,224
Other	-	-	2,401	1,959,009
Contracted agencies	3,167,876	432,922	-	14,814,466
Rider fares	21,863	-	-	138,073
Fundraising	-	-	-	687,506
In-kind donations	-	-	-	76,235
Interest and dividend income	-	-	-	72,460
Contributions - vehicles	-	-	1,012,500	1,012,500
Other revenue	-	-	150,000	166,334
Total revenue and other support	3,189,739	432,922	1,763,605	22,241,807
Expenses:				
Program services:				
Depreciation	752,103	-	-	1,294,604
Other program services	2,914,680	249,339	-	15,531,915
Supporting services:				
General and administrative:				
Depreciation	45,350	-	-	78,059
Other general and administrative	110,247	-	-	2,769,006
Fundraising	-	-	-	423,013
Total expenses	3,822,380	249,339	-	20,096,597
Income (loss) from activities	$ (632,641)	$ 183,583	$ 1,763,605	$ 2,145,210

See Independent Auditor's Report

Via Mobility Services

Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Federal Expenditures	
U.S. Department of Transportation:				
(Passed through State of Colorado)				
Transit Services Program Cluster:				
Section 5310 of the Federal Transit Administration	20.513	PO 491002087, PO 491002298, PO 491002100, PO 491002299, PO 491002289, PO 491002239, PO 491001941	$ 1,571,436	
Section 5311 of the Federal Transit Administration	20.509	PO 491002059, PO 491002290	331,781	*
COVID-19 Section 5311 of the Federal Transit Administration	20.509	PO 491002174	203,318	*
Subtotal for CFDA Number 20.509			535,099	
Total U.S. Department of Transportation			$ 2,106,535	
U.S. Department of Health and Human Services:				
Aging Cluster:				
(Passed through Boulder County Aging Services Division)				
Title III of the Older Americans Act	93.044	None provided	$ 247,620	*
(Passed through Larimer County Aging Services Division)				
Title III of the Older Americans Act	93.044	None provided	37,653	*
Subtotal for CFDA Number 93.044			285,273	
(Passed through Denver Regional Council of Governments Aging Services Division)				
COVID-19 Title III of the Older Americans Act	93.045	None provided	873,416	*
Total U.S. Department of Health and Human Services Aging Cluster			$ 1,158,689	
U.S. Department of the Treasury				
(Passed through Boulder County)				
COVID-19 Coronavirus Relief Fund	21.019	None provided	$ 50,000	
Total U.S. Department of the Treasury			$ 50,000	
Total Expenditures of Federal Awards			$ 3,315,224	

* Major Program

See Independent Auditor's Report

See Notes to Schedule of Expenditures of Federal Awards

Via Mobility Services

Notes to Schedule of Expenditures of Federal Awards

Year Ended December 31, 2020

1. Basis of Presentation

The schedule of expenditures of federal awards (the "Schedule") has been prepared on an accrual basis of accounting. Such expenditures are recognized following the cost principles in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization. Therefore, some amounts presented in this schedule may differ from amounts in or used in the preparation of basic financial statements.

2. Summary of Significant Accounting Policies

The Schedule has been prepared on an accrual basis of accounting. The information presented on the Schedule is presented in accordance with the requirements of the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements or reports to federal agencies and pass-through grantors.

3. Subrecipients

There were no federal grant awards passed through to subrecipients during the year ended December 31, 2020.

4. Indirect Cost Rate

The Organization elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

WIPFLI

Independent Auditor's Report on Internal Control Over Financing Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

Board of Directors
Via Mobility Services
Boulder, Colorado

We have audited, in accordance with the 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 Via Mobility Services (the "Organization"), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 28, 2021.

Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting ("internal control") as a basis for designing our auditing 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 over financial reporting was for the limited purpose as described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters
As part of obtaining reasonable assurance about whether the Organization'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 financial statements. 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

WIPFLI

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit 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.

Wipfli LLP

April 28, 2021
Wipfli LLP
Lakewood, Colorado

WIPFLI

Independent Auditor's Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance

Board of Directors
Via Mobility Services
Boulder, Colorado

Report on Compliance for Each Major Federal Program

We have audited Via Mobility Services' compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of Via Mobility Services' major federal programs for the year ended December 31, 2020. Via Mobility Services' major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Via Mobility Services' major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Via Mobility Services' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Via Mobility Services' compliance.

Opinion on Each Major Federal Program

In our opinion, Via Mobility Services complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

WIPFLI

Report on Internal Control over Compliance

The management of Via Mobility Services is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Via Mobility Services' internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Via Mobility Services' internal control over compliance.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Wipfli LLP

April 28, 2021
Wipfli LLP
Lakewood, Colorado

Via Mobility Services
Schedule of Findings and Questions Costs
Year Ended December 31, 2020

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	___ Yes _x_ No
Significant deficiency(ies) identified?	___ Yes _x_ None reported
Noncompliance material to financial statements noted?	___ Yes _x_ No

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	___ Yes _x_ No
Significant deficiency(ies) identified?	___ Yes _x_ None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance [2 CFR 200.516(a)]?	___ Yes _x_ No

Identification of major federal programs:

CFDA Number	Name of Federal Program or Cluster
20.509	Section 5311 of the Federal Transit Administration
93.044/93.045	U.S. Department of Health and Human Services Aging Cluster

Dollar threshold used to distinguish between Type A and Type B programs:
$750,000

Auditee qualified as low-risk auditee?	_x_ Yes ____ No

Section II - Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Summary Schedule of Prior Year Findings

None