

# Via Mobility Services

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

Years ended December 31, 2022 and 2021



**WIPFLI**

# Via Mobility Services

Years Ended December 31, 2022 and 2021

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## Independent Auditor's Report

Board of Directors  
Via Mobility Services  
Boulder, Colorado

### ***Opinion***

We have audited the accompanying financial statements of Via Mobility Services, which comprise the accompanying statements of financial position as of December 31, 2022 and 2021, and the related accompanying 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Via Mobility Services as of December 31, 2022 and 2021, 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.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of 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 Via Mobility Services and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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, 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 Via Mobility Services' ability to continue as a going concern for one year after the date 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 GAAS and *Government 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 GAAS and *Government 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 Via Mobility Services' 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 Via Mobility Services' 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.

## ***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 Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2023, on our consideration of the 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 Auditing Standards* in considering the Via Mobility Services' internal control over financial reporting and compliance.

*Wipfli LLP*

Wipfli LLP

May 31, 2023

Lakewood, Colorado

# Via Mobility Services

## Statements of Financial Position

<i>December 31,</i>	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,235,779	\$ 1,559,070
Accounts receivable:		
Trade	5,507,897	3,331,330
Other	374,446	458,438
Investments, short-term	535,332	2,678,331
Prepaid expenses and other	762,356	677,997
Total current assets		
	9,415,810	8,705,166
Investments limited as to use		
	2,034,162	2,724,940
Property and equipment, at cost:		
Facility	9,278,075	9,172,935
Land	6,601,137	2,501,137
Maintenance equipment	509,325	479,787
Office furniture and equipment	2,212,060	1,900,107
Vehicles	13,203,378	13,044,755
Buildings and building improvements	8,400,000	-
Total property and equipment		
	40,203,975	27,098,721
Accumulated depreciation		
	15,646,811	14,057,276
Net property and equipment		
	24,557,164	13,041,445
Other assets:		
Deposits	13,495	97,250
Investments, long-term	1,796,982	3,894,114
Operating lease - right of use asset, net	323,600	-
Finance lease - right of use asset, net	94,771	-
Total other assets		
	2,228,848	3,991,364
Total assets		
	\$ 38,235,984	\$ 28,462,915

See Notes to Financial Statements

# Via Mobility Services

## Statements of Financial Position

<i>December 31,</i>	2022	2021
<b>Liabilities and Net Assets</b>		
<b>Current liabilities:</b>		
Line of credit	\$ 775,000	\$ -
Current portion gift annuity payments due	3,850	3,850
Current maturities of long-term notes payable, bank	111,660	-
Current portion of operating lease liability	295,118	-
Current portion of finance lease liability	35,114	-
Accounts payable, trade	823,549	476,278
Accrued payroll and vacation	1,524,514	1,604,113
Payroll taxes and related liabilities	59,053	44,525
Unearned income	340,510	108,476
<b>Total current liabilities</b>	<b>3,968,368</b>	<b>2,237,242</b>
<b>Total long-term liabilities, net of current portion:</b>		
Gift annuity payments due	6,237	10,087
Notes payable, bank	9,488,340	-
Security deposits	35,000	-
Operating lease liability	70,931	-
Finance lease liability	63,275	-
<b>Total noncurrent liabilities</b>	<b>9,663,783</b>	<b>10,087</b>
<b>Total liabilities</b>	<b>13,632,151</b>	<b>2,247,329</b>
<b>Net assets:</b>		
<b>Without donor restrictions:</b>		
Operating	7,602,571	10,386,317
Net investment in property and equipment	14,957,164	13,041,445
Board designated - other (Note 11)	1,906,171	2,567,226
Board designated - endowment (Note 10)	127,991	157,714
<b>Total without donor restrictions</b>	<b>24,593,897</b>	<b>26,152,702</b>
<b>With donor restrictions</b>	<b>9,936</b>	<b>62,884</b>
<b>Total net assets</b>	<b>24,603,833</b>	<b>26,215,586</b>
<b>Total liabilities and net assets</b>	<b>\$ 38,235,984</b>	<b>\$ 28,462,915</b>

See Notes to Financial Statements

# Via Mobility Services

## Statement of Activities

<i>Year Ended December 31,</i>	2022		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenue and other support:			
Grants:			
Federal	\$ 4,702,863	\$ -	\$ 4,702,863
Other	3,014,298	-	3,014,298
Earned income contracts	16,877,205	-	16,877,205
Rider fares	131,692	-	131,692
Fundraising	2,071,556	252	2,071,808
Interest and dividend income	127,058	-	127,058
Other revenue	25,499	-	25,499
Unrealized loss on investments	(1,094,747)	-	(1,094,747)
Net assets released from restriction	53,200	(53,200)	-
<b>Total revenue and other support</b>	<b>25,908,624</b>	<b>(52,948)</b>	<b>25,855,676</b>
Expenses:			
Program services:			
Depreciation	1,522,201	-	1,522,201
Other program services	21,279,250	-	21,279,250
<b>Total program service expense</b>	<b>22,801,451</b>	<b>-</b>	<b>22,801,451</b>
Supporting services:			
General and administrative:			
Depreciation	92,477	-	92,477
Other general and administrative	4,088,185	-	4,088,185
<b>Total supporting services expense</b>	<b>4,180,662</b>	<b>-</b>	<b>4,180,662</b>
<b>Fundraising</b>	<b>485,316</b>	<b>-</b>	<b>485,316</b>
<b>Total expenses</b>	<b>27,467,429</b>	<b>-</b>	<b>27,467,429</b>
<b>Decrease in net assets</b>	<b>\$ (1,558,805)</b>	<b>\$ (52,948)</b>	<b>\$ (1,611,753)</b>

See Notes to Financial Statements

# Via Mobility Services

## Statement of Activities

<i>Year Ended December 31,</i>	2021		Total
	Without Donor Restrictions	With Donor Restrictions	
Revenue and other support:			
Grants:			
Federal	\$ 4,458,985	\$ -	\$ 4,458,985
Other	4,745,452	-	4,745,452
Earned income contracts	14,178,558	-	14,178,558
Rider fares	150,113	-	150,113
Fundraising	826,505	94,374	920,879
In-kind donations	9,840	-	9,840
Interest and dividend income	119,034	-	119,034
Other revenue	11,792	-	11,792
Unrealized gain on investments	520,420	-	520,420
PPP Income	2,678,000	-	2,678,000
Net assets released from restriction	32,091	(32,091)	-
<b>Total revenue and other support</b>	<b>27,730,790</b>	<b>62,283</b>	<b>27,793,073</b>
Expenses:			
Program services:			
Depreciation	1,661,795	-	1,661,795
Other program services	17,997,845	-	17,997,845
<b>Total program service expense</b>	<b>19,659,640</b>	<b>-</b>	<b>19,659,640</b>
Supporting services:			
General and administrative:			
Depreciation	75,124	-	75,124
Other general and administrative	3,167,870	-	3,167,870
<b>Total supporting services expense</b>	<b>3,242,994</b>	<b>-</b>	<b>3,242,994</b>
<b>Fundraising</b>	<b>427,369</b>	<b>-</b>	<b>427,369</b>
<b>Total expenses</b>	<b>23,330,003</b>	<b>-</b>	<b>23,330,003</b>
<b>Increase in net assets</b>	<b>\$ 4,400,787</b>	<b>\$ 62,283</b>	<b>\$ 4,463,070</b>

See Notes to Financial Statements

## Via Mobility Services

### Statements of Changes in Net Assets

	Without Donor Restrictions			With Donor Restrictions	Total
	Undesignated Unrestricted	Board Designated	Total		
Balance at December 31, 2020	\$ 19,583,158	\$ 2,168,757	\$ 21,751,915	\$ 601	\$ 21,752,516
Change in net assets - 2021	3,844,604	556,183	4,400,787	62,283	4,463,070
Balance at December 31, 2021	23,427,762	2,724,940	26,152,702	62,884	26,215,586
Change in net assets - 2022	(868,027)	(690,778)	(1,558,805)	(52,948)	(1,611,753)
Balance at December 31, 2022	\$ 22,559,735	\$ 2,034,162	\$ 24,593,897	\$ 9,936	\$ 24,603,833

See Notes to Financial Statements

# Via Mobility Services

## Statements of Functional Expenses - Program Services

<i>Years Ended December 31,</i>	2022		2021	
	Amount	Percentage of support without restrictions	Amount	Percentage of support without restrictions
Depreciation	\$ 1,522,201	5.9 %	\$ 1,661,795	6.0 %
COVID-19 supplies	11,161	-	27,787	0.1
Fuel and oil	644,113	2.5	460,382	1.7
In-kind goods and services	-	-	9,840	-
Insurance	1,235,176	4.8	954,565	3.4
Office supplies	47,237	0.2	161,057	0.6
Outside services	46,245	0.2	30,622	0.1
Purchased transportation	87,692	0.3	25,276	0.1
Rent and leases	414,186	1.6	250,517	0.9
Salaries and related expenses	16,889,929	65.1	14,361,099	51.8
Taxes and licenses	14,892	0.1	16,858	0.1
Telephone	81,481	0.3	64,863	0.2
Travels and meetings	59,621	0.2	17,965	0.1
Utilities	30,107	0.1	18,991	0.1
Vehicle and facility maintenance	1,717,410	6.5	1,598,023	5.8
<b>Total expenses</b>	<b>22,801,451</b>	<b>87.8</b>	<b>19,659,640</b>	<b>71.0</b>
Percentage of total expenses		<u>83.0 %</u>		<u>84.3 %</u>

See Notes to Financial Statements

# Via Mobility Services

## Statements of Functional Expenses - Supporting Services

<i>Years Ended December 31,</i>	2022		2021	
	Amount	Percentage of support without restrictions	Amount	Percentage of support without restrictions
<b>General and administrative:</b>				
Bank and finance charges	\$ 139,760	0.5 %	\$ -	- %
Depreciation	92,477	0.4	75,124	0.3
Information Technology	540,720	2.1	-	-
Insurance	264,292	1.0	218,238	0.8
Marketing	112,083	0.4	82,028	0.3
Miscellaneous	131,324	0.5	176,344	0.6
Office supplies	47,236	0.2	161,057	0.6
Outside services	29,677	0.1	5,641	-
Professional fees	99,469	0.4	376,496	1.4
Rent and leases	2,926	-	58,014	0.2
Salaries and related expenses	2,253,511	8.7	1,644,935	5.9
Telephone	61,588	0.2	93,661	0.3
Travel and meetings	59,622	0.2	17,965	0.1
Utilities	172,853	0.7	198,169	0.7
Vehicle and facility maintenance	173,124	0.7	135,322	0.5
<b>Total expenses</b>	<b>\$ 4,180,662</b>	<b>16.1 %</b>	<b>\$ 3,242,994</b>	<b>11.7 %</b>
Percentage of total expenses		<u>15.2 %</u>		<u>13.9 %</u>
<b>Fundraising:</b>				
Miscellaneous	\$ 39,654	0.2 %	\$ 60,255	0.2 %
Office supplies	34,414	0.1	16,152	0.1
Salaries and related expense	410,925	1.6	349,619	1.3
Telephone	323	-	-	-
Travel and meetings	-	-	1,343	-
<b>Total expenses</b>	<b>\$ 485,316</b>	<b>1.9 %</b>	<b>\$ 427,369</b>	<b>1.6 %</b>
Percentage of total expenses		<u>1.8 %</u>		<u>1.8 %</u>

See Notes to Financial Statements

# Via Mobility Services

## Statements of Cash Flows

<i>Years Ended December 31,</i>	2022	2021
Increase (decrease) in cash:		
Cash flows from operating activities:		
Change in net assets	\$ (1,611,753)	\$ 4,463,070
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Unrealized loss (gain) on investments	1,094,747	(520,420)
Investment fees deducted from fund balance	15,742	16,118
Reinvested interest and dividends	(119,309)	(104,506)
Depreciation and amortization	1,614,678	1,736,919
Non-cash lease expense	272,975	-
Changes in operating assets and liabilities:		
Accounts receivable:		
Trade	(2,176,567)	(767,611)
Other	83,992	(52,939)
Prepaid expenses and other	(84,359)	(82,940)
Refundable advance	-	(2,678,000)
Accounts payable, trade	347,271	(15,693)
Accrued payroll and vacation	(79,599)	512,918
Payroll taxes and related liabilities	14,528	11,735
Unearned income	232,034	(54,071)
Security deposit	35,000	-
Operating lease liability	(230,526)	-
Net cash provided (used) by operating activities	(591,146)	2,464,580
Cash flows from investing activities:		
Purchases of property and equipment	(13,105,254)	(2,691,764)
Purchase of investments	(1,800,000)	(2,998,236)
Proceeds from sale of investments	5,750,000	-
Refund (payment) of deposits	83,755	(91,000)
Gift annuity payments	(3,850)	(3,850)
Grant payments	(10,271)	(9,248)
Net cash used in investing activities	(9,085,620)	(5,794,098)
Cash flows from financing activities:		
Obligation under capital lease repayments	-	(22,715)
Repayments on financing lease liability	(21,525)	-
Proceeds from line of credit	775,000	-
Proceeds from notes payable, bank	9,600,000	-
Net cash provided (used) by financing activities	10,353,475	(22,715)
Net increase (decrease) in cash and cash equivalents	676,709	(3,352,233)
Cash and cash equivalents, beginning	1,559,070	4,911,303
Cash and cash equivalents, ending	\$ 2,235,779	\$ 1,559,070

See Notes to Financial Statements

# Via Mobility Services

## Notes to Financial Statements

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### 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 eight-county Denver/Boulder, Colorado region and surrounding communities. 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 information and referral services as well as travel planning for the various populations.
- 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.

#### 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.

# Via Mobility Services

## Notes to Financial Statements

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### **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 \$127,991 and \$157,714 held in perpetuity as a result of a Board designated endowment, as well as \$1,906,171 and \$2,567,226 held as other Board designated amounts, as of December 31, 2022 and 2021, respectively. See further discussion in Notes 10 and 11.
- 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, 2022 and 2021, 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.

# Via Mobility Services

## Notes to Financial Statements

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### **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 \$2,034,162 and \$2,724,940 as of December 31, 2022 and 2021, 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 \$127,991 and \$157,714 as of December 31, 2022 and 2021, 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, 2022 and 2021, 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.

# Via Mobility Services

## Notes to Financial Statements

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### **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 \$1,614,678 and \$1,736,919 for the years ended December 31, 2022 and 2021, respectively.

#### **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 identification 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.

# Via Mobility Services

## Notes to Financial Statements

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### 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, 2022 and 2021.

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 \$16,877,205 and \$14,178,558 considered to be exchange transactions during 2022 and 2021, respectively. There was rider fares revenue of \$131,692 and \$150,113 considered to be exchange transactions during 2022 and 2021, 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 31<sup>st</sup> 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.

# Via Mobility Services

## Notes to Financial Statements

### 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 were as follows:

	Accounts receivable, trade	Accounts receivable, other	Contract liabilities - unearned income
January 1, 2021	\$ 2,563,719	\$ 405,499	\$ 162,547
December 31, 2021	\$ 3,331,330	\$ 458,438	\$ 108,476
December 31, 2022	\$ 5,507,897	\$ 374,446	\$ 340,510

#### 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, 2022 and 2021 was \$112,083 and \$82,028, 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.

# Via Mobility Services

## Notes to Financial Statements

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### **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 2022 and 2021.

#### **Accounting Pronouncement Adopted**

##### **ASU No. 2016-02, *Leases* (Topic 842)**

In February 2016, FASB issued Accounting Standards Update ("ASU") No. 2016-02, *Leases* (Topic 842). ASU 2016-02 is intended to improve financial reporting of leasing transactions by requiring organizations that lease assets to recognize assets and liabilities for the rights and obligations created by leases on the statement of financial position. This accounting update also requires additional disclosures surrounding the amount, timing, and uncertainty of cash flows arising from leases. The Organization adopted this guidance for the year ended December 31, 2022 with modified retrospective application to January 1, 2022 through a cumulative-effect adjustment. The Organization has elected the package of practical expedients permitted in ASC Topic 842. Accordingly, the Organization accounted for its existing operating leases as operating leases and capital leases as finance leases under the new guidance, without reassessing (a) whether the contracts contain a lease under ASC Topic 842, (b) whether the classification of the leases would be different in accordance with ASC Topic 842, or (c) whether any unamortized initial direct costs before transition adjustments (as of December 31, 2021) would have met the definition of initial direct costs in ASC Topic 842 at lease commencement. Similarly, the Organization did not reassess service contracts evaluated for lease treatment under ASC 840 for embedded leases under ASC 842.

# Via Mobility Services

## Notes to Financial Statements

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

#### Accounting Pronouncement Adopted (Continued)

As a result of the adoption of the new lease accounting guidance, the Organization recognized the following right-of-use ("ROU") assets and lease liabilities as of January 1, 2022:

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ROU assets - Operating leases	\$	596,575
Lease obligation - Operating leases	\$	596,575

The standard did not have a material impact on the Organization's net assets or cash flows from operations and had an insignificant impact on the Organization's operating results. The most significant impact was the recognition of the ROU assets and lease obligations for operating leases.

#### ASC 842 Lease Accounting

The Organization is a lessee in a noncancelable operating and financing leases. If the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The Organization has elected to use a risk-free rate for a term similar to the underlying lease as the discount rate if the implicit rate in the lease contract is not readily determinable.

The ROU asset for operating leases is subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid (accrued) lease payments, less the unamortized balance of lease incentives received, and any impairment recognized. The ROU asset for finance leases is amortized on a straight-line basis over the lease term. For operating leases with lease payments that fluctuate over the lease term, the total lease costs are recognized on a straight-line basis over the lease term.

# Via Mobility Services

## Notes to Financial Statements

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

#### **ASC 842 Lease Accounting** (Continued)

For all underlying classes of assets, the Organization has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Organization is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Organization recognizes short-term lease cost on a straight-line basis over the lease term.

For all underlying classes of assets, the Organization separates lease and non-lease components to determine the lease payment.

#### **Subsequent events**

The Organization's contract with RTD to provide Access-a-Ride and FlexRide program services is set to expire in June 2023. The Organization was re-awarded the full FlexRide program to begin in July 2023 and is expected to increase related revenues by approximately \$3,500,000 annually. However, the Access-a-Ride program will not be renewed after the contract expires, which will decrease the Organization's annual revenues related to this contract by approximately \$10,000,000.

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.

# Via Mobility Services

## Notes to Financial Statements

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### Note 2: Liquidity and Availability

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

<i>Financial assets at year end:</i>	2022	2021
Cash and cash equivalents	\$ 2,235,779	\$ 1,559,070
Accounts receivable	5,882,343	3,789,768
Investments	4,366,476	9,297,385
Total financial assets	12,484,598	14,646,223
Less donor and other restricted amounts:		
Net assets with donor restrictions	9,936	62,884
Board designated net assets	2,034,162	2,724,940
	2,044,098	2,787,824
Financial assets available to meet general expenditures over the next twelve months	\$ 10,440,500	\$ 11,858,399

The Organization's goal is generally to maintain financial assets to meet four to six months of operating expenses. 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.

# Via Mobility Services

## Notes to Financial Statements

### 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, 2022:

<i>Description</i>	Level 1	Level 2	Level 3	Total
Managed investments:				
Cash and money market funds	\$ 783,561	\$ -	\$ -	\$ 783,561
Equities:				
Held in mutual funds	3,378,932	-	-	3,378,932
Other	-	203,983	-	203,983
	<u>\$ 4,162,493</u>	<u>\$ 203,983</u>	<u>\$ -</u>	<u>\$ 4,366,476</u>

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, 2021:

<i>Description</i>	Level 1	Level 2	Level 3	Total
Managed investments:				
Cash and money market funds	\$ 2,937,817	\$ -	\$ -	\$ 2,937,817
Bond investments	319,259	-	-	319,259
Mortgage-backed securities	355	-	-	355
Equities:				
Held in mutual funds	5,790,598	-	-	5,790,598
Other	-	249,356	-	249,356
	<u>\$ 9,048,029</u>	<u>\$ 249,356</u>	<u>\$ -</u>	<u>\$ 9,297,385</u>

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 2022.

# Via Mobility Services

## Notes to Financial Statements

### Note 3: Investments (Continued)

Investments as reflected on the statements of financial position as of December 31, 2022 and 2021 are summarized as follows:

	2022	2021
Investments, at cost:		
Limited as to use:		
Board designated	\$ 1,366,951	\$ 1,619,764
Board designated - endowment	90,468	95,436
	1,457,419	1,715,200
Without restrictions	1,601,952	5,151,140
	\$ 3,059,371	\$ 6,866,340
Market value:		
Limited as to use:		
Board designated	\$ 1,906,171	\$ 2,567,226
Board designated - endowment	127,991	157,714
	2,034,162	2,724,940
Without restrictions	2,332,314	6,572,445
	\$ 4,366,476	\$ 9,297,385

The Board has designated funds as further detailed in Notes 10 and 11. The Board designated endowment funds have no donor restrictions and 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 represented 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 determined the award is a conditional grant award and has applied the policy as described in Note 1. The Organization applied for loan forgiveness and received forgiveness notification from the SBA that the loan was fully forgiven in October 2021 based on the calculations and submission of the Organization, therefore recognizing this amount as income in the 2021 financial statements.

# Via Mobility Services

## Notes to Financial Statements

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### 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 3.0%, which was 7.5% at December 31, 2022. The line, as amended, matures in June 2023 and is secured by substantially all assets of the Organization. As of December 31, 2022 and 2021, there was \$775,000 and \$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: Notes Payable, Bank

In February 2022, the Organization purchased land for \$4,100,000, which was financed from a credit union note of \$4,100,000 and is collateralized by one of their buildings. The loan bears interest at 3.25% and matures May 2029. Based on the agreement, interest is paid monthly. The Organization will pay final principal and interest balance remaining in one lump-sum payment on the maturity date.

In December 2022, the Organization purchased a building for \$8,400,000, of which \$5,500,000 was financed from a bank note and is collateralized by the building. The loan bears interest at 5.3% and matures December 2029. The Organization will make 83 payments of \$33,373, including interest, starting January 2023 and one final payment of \$4,645,824 at maturity. As part of this purchase, the Organization leased the building back to the original owner until December 2024 and will receive \$35,000 a month for 2023 and \$14,893 a month until termination in 2024.

The following is a summary of the annual maturities under the terms of the notes for years ending after December 31, 2022:

2023	\$	111,660
2024		117,724
2025		124,118
2026		130,858
2027		137,964
Thereafter		8,977,676
<hr/>		
Total	\$	9,600,000

# Via Mobility Services

## Notes to Financial Statements

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### Note 7: Leases

The Organization leases office space in Denver and Evergreen, Colorado under two lease agreements which expire March 2024 and June 2023, respectively, requiring monthly rental payments of approximately \$8,200 to \$8,600 and \$2,300, respectively. The Organization also leases a parcel of vacant land in Denver, Colorado which expires March 2024 and requires monthly payments of approximately \$7,000 to \$15,000.

The Organization entered into a vehicle lease agreement which expires May 2025 and requires monthly payments of approximately \$3,700.

The exercise of lease renewal options is at the Organization's sole discretion. Renewal option periods are included in the measurement of the ROU asset and lease liability when the exercise is reasonably certain to occur.

The depreciable life of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants. Payments due under the lease contracts include fixed payments plus, for many of the Organization's leases, variable payments. The Organization's office space leases require it to make variable payments for the Organization's proportionate share of the building's property taxes, insurance, and common area maintenance. These variable lease payments are not included in lease payments used to determine the lease liability and are recognized as variable costs when incurred.

Components of lease expense were as follows for the year ended December 31, 2022:

Lease cost:		
Finance lease cost:		
Interest	\$	25,143
Amortization of right-of-use asset		8,789
Operating lease cost		276,787
Variable lease cost		17,350
<hr/>		
Total lease cost	\$	328,069

Supplemental cash flow information related to leases is as follows for the year ended December 31, 2022:

Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from finance leases	\$	7,572
Operating cash flows from operating leases	\$	234,339
Financing cash flows from finance leases	\$	21,525
Right-of-use assets obtained in exchange for new finance lease liabilities	\$	119,914

# Via Mobility Services

## Notes to Financial Statements

### Note 7: Leases (Continued)

The following is other information that relates to leases as of, and for the year ended, December 31, 2022:

Weighted-average remaining lease term - Finance leases	2.37
Weighted-average remaining lease term - Operating leases	1.22
Weighted-average discount rate - Finance leases	12.95 %
Weighted-average discount rate - Operating leases	0.80 %

Maturities of lease liabilities are as follows as of December 31, 2022:

<i>December 31,</i>	<b>Operating</b>	<b>Financing</b>
2023	\$ 296,707	\$ 44,676
2024	71,026	44,676
2025	-	26,882
2026	-	-
2027	-	-
Thereafter	-	-
Total lease payments	367,733	116,234
Less imputed interest	(1,684)	(17,845)
Total	\$ 366,049	\$ 98,389

### Note 8: Commitments

#### Office, storage and equipment leases

As previously disclosed in the Organization's 2021 financial statements pursuant to ASC Topic 840, *Leases* (the predecessor to ASC Topic 842), future minimum lease payments for noncancelable operating leases with initial or remaining terms in excess of one year as of December 31, 2021, were as follows:

<i>Year Ended December 31,</i>	
2022	\$ 182,212
2023	103,200
2024	77,400
	\$ 362,812

Lease expense for the year ended December 31, 2021 was \$246,670.

# Via Mobility Services

## Notes to Financial Statements

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### Note 8: Commitments (Continued)

#### 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, 2022 and 2021, the Organization paid approximately \$10,600 and \$10,400, respectively.

### Note 9: Donor Restricted Net Assets

Donor restricted net assets are available for the following purposes as of December 31, 2022 and 2021:

	2022	2021
Capital Campaign	\$ 9,936	\$ 9,684
Transportation for older adults	-	53,200
Total donor restricted net assets	\$ 9,936	\$ 62,884

# Via Mobility Services

## Notes to Financial Statements

### Note 10: 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, 2022, no funds have been received from the Foundation. The Organization and the Foundation seek support from the general public.

The balance of Board designated net assets is comprised of the following as of December 31, 2022 and 2021:

	2022	2021
<b>Boulder Foundation:</b>		
General public donations:		
2020 and prior	\$ 45,301	\$ 45,301
2021- Receipts	-	-
2022 - Receipts	-	-
	45,301	45,301
Appreciation and investment income, net of grants issued	14,404	28,481
<b>Total general public donations</b>	<b>59,705</b>	<b>73,782</b>
Foundation donations:		
2020 and prior	50,000	50,000
2021 - Receipts	-	-
2022 - Receipts	-	-
	50,000	50,000
Appreciation and investment income, net of grants issued	16,361	32,007
<b>Total foundation donations</b>	<b>66,361</b>	<b>82,007</b>
<b>Total Boulder Foundation</b>	<b>126,066</b>	<b>155,789</b>
<b>Longmont Foundation:</b>		
General public donations:		
2020 and prior	1,925	1,925
2021- Receipts	-	-
2022 - Receipts	-	-
<b>Total Longmont Foundation</b>	<b>1,925</b>	<b>1,925</b>
<b>Total from all sources</b>	<b>\$ 127,991</b>	<b>\$ 157,714</b>

# Via Mobility Services

## Notes to Financial Statements

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### **Note 11: Board Designated Net Assets**

As discussed in Note 10, 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.

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.

During 2021, the Organization established a Capital Campaign Fund to raise money for future projects. The Board designated an unconditional bequest of \$318,794 received from an individual to start the Capital Campaign Fund. An additional \$252 and \$9,684 of donor-restricted funds (Note 9) were raised in 2022 and 2021, respectively, and are included in cash and cash equivalents.

# Via Mobility Services

## Notes to Financial Statements

### Note 11: Board Designated Net Assets (Continued)

The balance of Board designated net assets is comprised of the following as of December 31, 2022 and 2021:

	2022	2021
<b>Boulder Foundation:</b>		
Contributions: 2010 and prior	\$ 35,000	\$ 35,000
Appreciation and investment income, net of grants issued	11,844	22,889
<b>Total to Boulder Foundation</b>	<b>46,844</b>	<b>57,889</b>
<b>Longmont Foundation:</b>		
Contributions: 2010 and prior	12,600	12,600
Appreciation and investment income	16,548	20,952
<b>Total to Longmont Foundation</b>	<b>29,148</b>	<b>33,552</b>
<b>Quasi-Endowment:</b>		
Contributions:		
2020 and prior	694,286	694,286
2021	-	-
2022	-	-
	<b>694,286</b>	<b>694,286</b>
Appreciation and investment income	949,103	1,268,041
<b>Total to Quasi-Endowment</b>	<b>1,643,389</b>	<b>1,962,327</b>
<b>Lenna Kottke Rider Support Fund:</b>		
Contributions:		
2021 and prior	201,552	201,552
2021	1,442	1,442
2022	-	-
	<b>202,994</b>	<b>202,994</b>
Depreciation, net of investment income and grants issued	(30,485)	(8,828)
<b>Total Lenna Kottke Rider Support fund</b>	<b>172,509</b>	<b>194,166</b>
<b>Capital Campaign:</b>		
Contributions:		
2021	318,794	318,794
2022	252	-
	<b>(4,513)</b>	<b>498</b>
Appreciation (depreciation) and investment income	(4,513)	498
Withdrawals	(300,000)	-
<b>Total to Capital Campaign</b>	<b>14,281</b>	<b>319,292</b>
<b>Total Board designated funds</b>	<b>\$ 1,906,171</b>	<b>\$ 2,567,226</b>

# Via Mobility Services

## Notes to Financial Statements

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### **Note 12: Net Assets Released from Donor or Board Restrictions**

Net assets released from restrictions for the year ended December 31, 2022 represent funds released for transportation for older residents of Louisville.

Net assets released from restrictions for the year ended December 31, 2021 represent funds released for employee assistance and transportation for older residents of Louisville.

### **Note 13: 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 \$203,786 and \$169,705 for the years ended December 31, 2022 and 2021, respectively.

### **Note 14: 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 46% and 43% of the Organization's total revenue for the years ended December 31, 2022 and 2021, respectively. The expenditures to support this contract were approximately 48% and 44% of the total expenses for the years ended December 31, 2022 and 2021, respectively. The current contract with RTD was extended and covers through June 2023. 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 13% and 14% of the Organization's total revenue for the years ended December 31, 2022 and 2021, respectively. The expenditures to support this contract were approximately 15% and 19% of the total expenses for the years ended December 31, 2022 and 2021, 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 52% 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. The Service Workers Union contract expired on March 31, 2023 and was not renewed as a result of the uncertainty around the Access-a-Ride program. The Steelworkers Union contract expires on July 31, 2023.

# Via Mobility Services

## Notes to Financial Statements

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### 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 2018. 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.

# Via Mobility Services

## Notes to Financial Statements

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### 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, 2022 and 2021, there was \$10,087 and \$13,937 outstanding on the gift annuity, respectively.

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

**Via Mobility Services**  
**Schedule of Program Activities**  
**Year Ended December 31, 2022**

	Mission Services		Earned Income Contracts	
	Via Paratransit Services	Mobility Program	Access-a-Ride Program	FlexRide Program
<b>Revenue and other support:</b>				
Grants:				
Federal	\$ 4,381,346	\$ 307,695	\$ -	\$ -
Other	2,134,556	-	-	-
Contracted agencies	687,801	10,000	8,460,009	3,333,600
Rider fares	1,638	-	71,947	40,978
Fundraising	2,071,808	-	-	-
Interest and dividend income	127,058	-	-	-
Other revenue	25,499	-	-	-
<b>Total revenue and other support</b>	<b>9,429,706</b>	<b>317,695</b>	<b>8,531,956</b>	<b>3,374,578</b>
<b>Expenses:</b>				
Program services:				
Depreciation	454,246	14,843	90,114	90,114
Other program services	7,455,212	275,241	7,493,721	2,720,703
Supporting services:				
General and administrative:				
Depreciation	27,596	902	5,475	5,475
Other general and administrative	544,939	99,380	2,121,167	571,195
Fundraising	485,316	-	-	-
<b>Total expenses</b>	<b>8,967,309</b>	<b>390,366</b>	<b>9,710,477</b>	<b>3,387,487</b>
<b>Income (loss) from activities</b>	<b>\$ 462,397</b>	<b>\$ (72,671)</b>	<b>\$ (1,178,521)</b>	<b>\$ (12,909)</b>

See Independent Auditor's Report

**Via Mobility Services**  
**Schedule of Program Activities (Continued)**  
**Year Ended December 31, 2022**

	<u>Earned Income</u> <u>Contracts</u>		Capital	
	HOP Services	Contract Services	Revenues and Expenses	Total
<b>Revenue and other support:</b>				
Grants:				
Federal	\$ -	\$ -	\$ 13,822	\$ 4,702,863
Other	-	-	879,742	3,014,298
Contracted agencies	3,328,726	1,057,069	-	16,877,205
Rider fares	17,129	-	-	131,692
Fundraising	-	-	-	2,071,808
Interest and dividend income	-	-	-	127,058
Other revenue	-	-	-	25,499
<b>Total revenue and other support</b>	<b>3,345,855</b>	<b>1,057,069</b>	<b>893,564</b>	<b>26,950,423</b>
<b>Expenses:</b>				
Program services:				
Depreciation	872,884	-	-	1,522,201
Other program services	2,539,181	795,192	-	21,279,250
Supporting services:				
General and administrative:				
Depreciation	53,029	-	-	92,477
Other general and administrative	751,504	-	-	4,088,185
Fundraising	-	-	-	485,316
<b>Total expenses</b>	<b>4,216,598</b>	<b>795,192</b>	<b>-</b>	<b>27,467,429</b>
<b>Income (loss) from activities</b>	<b>\$ (870,743)</b>	<b>\$ 261,877</b>	<b>\$ 893,564</b>	<b>\$ (517,006)</b>

See Independent Auditor's Report

# Via Mobility Services

## Schedule of Expenditures of Federal Awards

### Year Ended December 31, 2022

Federal Grantor / Pass-Through Grantor / Program or Cluster Title	Federal AL Number	Pass-Through Entity Identifying Number	Federal Expenditures
<b>U.S. Department of Transportation:</b>			
Transit Services Program Cluster: (Passed through Denver Regional Council of Governments Aging Services Division)			
Section 5310 of the Federal Transit Administration	20.513	EX21042, EX21043, EX22027	\$ 1,035,074
(Passed through State of Colorado)			
Section 5310 of the Federal Transit Administration	20.513	EX21098, EX21103	312,589
Section 5310 of the Federal Transit Administration	20.513	EX21096, EX21097	397,595
Subtotal for AL Number 20.513			<u>1,745,258</u>
COVID-19 CRRSAA Section 5311 of the Federal Transit Administration	20.509	PO 491002607, PO 491002606	255,641
COVID-19 ARPA Section 5311 of the Federal Transit Administration	20.509	PO 491002911	534,972
Subtotal for AL Number 20.509			<u>790,613</u>
<b>Total U.S. Department of Transportation</b>			<u>\$ 2,535,871</u>
<b>U.S. Department of Health and Human Services:</b>			
Aging Cluster: (Passed through Denver Regional Council of Governments Aging Services Division)			
Title III of the Older Americans Act (Passed through Boulder County Aging Services Division)	93.044	EX21074, EX22033	\$ 1,412,300 *
Title III of the Older Americans Act (Passed through Larimer County Aging Services Division)	93.044	None provided	462,086 *
Title III of the Older Americans Act	93.044	None provided	36,601 *
Subtotal for AL Number 93.044			1,910,987
(Passed through Denver Regional Council of Governments Aging Services Division)			
COVID-19 Title III of the Older Americans Act	93.045	EX22033	256,005 *
<b>Total U.S. Department of Health and Human Services Aging Cluster</b>			<u>\$ 2,166,992</u>
<b>Total Expenditures of Federal Awards</b>			<u>\$ 4,702,863</u>

\* 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, 2022

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### 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 was \$73,549 of federal grant awards from AL Number 20.513 passed through to subrecipients during the year ended December 31, 2022.

### 4. Indirect Cost Rate

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

## **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, 2022, 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 May 31, 2023.

### **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*.

**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*

Wipfli LLP  
May 31, 2023  
Lakewood, Colorado

## **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**

#### **Opinion on the Major Federal Program**

We have audited Via Mobility Services' compliance with the types of compliance requirements identified as subject to audit in the *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, 2022. 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.

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, 2022.

#### **Basis for Opinion on the Major Federal Program**

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States; 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"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Via Mobility Services and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of Via Mobility Services's compliance with the compliance requirements referred to above.

#### **Responsibilities of Management for Compliance**

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Via Mobility Services' federal programs.

## **Auditor's Responsibilities for the Audit of Compliance**

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Via Mobility Services' compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Via Mobility Services' compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Via Mobility Services' compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Via Mobility Services' internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 Via Mobility Services' internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## Report on 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 a 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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  
May 31, 2023  
Lakewood, Colorado

**Via Mobility Services**  
**Schedule of Findings and Questions Costs**  
Year Ended December 31, 2022

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**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  No

Significant deficiency(ies) identified?  Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?  Yes  No

Significant deficiency(ies) identified?  Yes  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  No

Identification of major federal programs:

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
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?  Yes  No

**Via Mobility Services**  
**Schedule of Findings and Questioned Costs (Continued)**  
Year Ended December 31, 2022

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**Section II - Financial Statement Findings**

None

**Section III – Federal Award Findings and Questioned Costs**

None

**Section IV – Summary Schedule of Prior Year Findings**

None