

**Care Assurance System for the Aging
and Homebound of Madison County, Inc.**

d/b/a Enable Madison County

Audited Financial Statements

June 30, 2025 and 2024

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Independent Auditor's Report

Board of Directors
Care Assurance System for the Aging
and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama

Opinion

We have audited the accompanying financial statements of Care Assurance System for the Aging and Homebound of Madison County, Inc. d/b/a Enable Madison County (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Care Assurance System for the Aging and Homebound of Madison County, Inc. as of June 30, 2025, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Care Assurance System for the Aging and Homebound of Madison County, Inc. 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.

Other Matters

The financial statements of Care Assurance System for the Aging and Homebound of Madison County, Inc. as of and for the year ended June 30, 2024, were audited by Mercer & Associates, PC, who expressed an unmodified opinion on those statements on September 25, 2024.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Care Assurance System for the Aging and Homebound of Madison County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Care Assurance System for the Aging and Homebound of Madison County, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Care Assurance System for the Aging and Homebound of Madison County, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Aldridge, Borden and Company, P.C.

Huntsville, Alabama
December 5, 2025

Statements of Financial Position

**Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
As of June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 215,257	\$ 303,921
Grant receivable	5,000	5,000
Other receivable		63,577
Investments	293,212	265,260
Prepaid expenses	22,451	21,433
Total Current Assets	<u>535,920</u>	<u>659,191</u>
Property and Equipment		
Furniture, fixtures and equipment	149,286	111,187
Warehouse	202,219	202,219
Less accumulated depreciation	(117,328)	(106,598)
Total Property and Equipment	<u>234,177</u>	<u>206,808</u>
Other Assets		
Deposits	<u>300</u>	<u>300</u>
Total Assets	<u><u>\$ 770,397</u></u>	<u><u>\$ 866,299</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 11,260	\$ 21,089
Accrued payroll expenses	19,461	13,276
Total Current Liabilities	<u>30,721</u>	<u>34,365</u>
Net Assets		
Without donor restrictions	<u>739,676</u>	<u>831,934</u>
Total Liabilities and Net Assets	<u><u>\$ 770,397</u></u>	<u><u>\$ 866,299</u></u>

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

Statements of Activities

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
For the Years Ended June 30, 2025 and 2024

	2025	2024
Public Support		
Contributions	\$ 114,825	\$ 547,940
Grants	200,747	284,070
United Way and CFC	94,442	98,153
Special events, net of expenses	123,667	211,832
Total Public Support	<u>533,681</u>	<u>1,141,995</u>
Functional Expenses		
Program services	536,699	622,610
Management and general	85,042	79,546
Fundraising	32,362	35,297
Total Functional Expenses	<u>654,103</u>	<u>737,453</u>
Other Income (Expense)		
Interest and dividend income, net of investment expenses	9,024	11,268
Realized gain (loss) on investments	3,611	1,625
Unrealized gain (loss) on investments	15,529	15,468
Total Other Income (Expense)	<u>28,164</u>	<u>28,361</u>
Change in Net Assets without Donor Restrictions	(92,258)	432,903
Net Assets, Beginning	<u>831,934</u>	<u>399,031</u>
Net Assets, Ending	<u><u>\$ 739,676</u></u>	<u><u>\$ 831,934</u></u>

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

Statement of Functional Expenses

**Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
For The Year Ended June 30, 2025**

	Program Services	General and Administrative	Fundraising	Total
Salaries	\$309,430	\$51,407	\$14,361	\$375,198
Specific assistance	111,200			111,200
Supplies	1,354	255	362	1,971
Health insurance	7,659	1,986	48	9,693
Rent	17,223	2,727	456	20,406
Payroll taxes	23,036	3,916	1,094	28,046
Insurance	15,052	2,200	327	17,579
Depreciation	9,732	776	222	10,730
Simplified employee pension	8,941	2,064	531	11,536
Telephone	7,469	953	120	8,542
Printing and publications	409	1,229	911	2,549
Volunteer recognition		727		727
Mileage	1,947	88		2,035
Conferences	734	278	50	1,062
Postage and shipping	434	31	484	949
Professional fees	9,120	1,355	12,177	22,652
Worker's compensation	2,430	611	115	3,156
Equipment maintenance	4,117	665	133	4,915
Membership dues	2,580	516	97	3,193
Bank fees	914	202	38	1,154
Software	1,960	13,056	836	15,852
Property tax	958			958
Total Functional Expenses	\$536,699	\$85,042	\$32,362	\$654,103

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

Statement of Functional Expenses

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
For The Year Ended June 30, 2024

	Program Services	General and Administrative	Fundraising	Total
Salaries	\$368,497	\$43,289	\$26,347	\$438,133
Specific assistance	132,981			132,981
Supplies	1,967	75	48	2,090
Health insurance	11,245	1,188	157	12,590
Rent	17,246	2,413	747	20,406
Payroll taxes	27,202	4,115	1,801	33,118
Insurance	9,713	3,054	422	13,189
Depreciation	4,877	426	256	5,559
Simplified employee pension	13,101	1,214	348	14,663
Telephone	7,121	468	250	7,839
Printing and publications	1,687	2,502	1,199	5,388
Volunteer recognition	2,378	3,432		5,810
Mileage	1,341	262	155	1,758
Conferences	424	57	22	503
Postage and shipping	1,898	391	114	2,403
Professional fees	4,216	4,618	1,981	10,815
Worker's compensation	3,203	495	212	3,910
Equipment maintenance	5,716	454	187	6,357
Membership dues	3,631	429	184	4,244
Bank fees	1,092	142	60	1,294
Software	2,812	10,522	807	14,141
Computer equipment	262			262
Total Functional Expenses	\$622,610	\$79,546	\$35,297	\$737,453

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

Statements of Cash Flows

**Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
For the Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities		
Increase (Decrease) in net assets	\$ (92,258)	\$ 432,903
Adjustment to reconcile net income to net cash provided (used) by operating activities:		
Depreciation	10,730	5,559
Unrealized loss (gain) on investments	(15,529)	(15,468)
Realized loss (gain) on investments	(3,611)	(1,625)
Decrease (increase) in:		
Grants receivable		(2,500)
Other receivable	63,577	156,354
Prepaid insurance	(1,018)	(9,269)
(Decrease) increase in:		
Accounts payable	(9,829)	(27,350)
Accrued payroll expenses	6,185	3,352
Net cash provided by (used by) operating activities	<u>(41,753)</u>	<u>541,956</u>
Investing Activities		
Proceeds from sale of investments	117,177	6,946
Purchases of investments	(125,988)	(101,675)
Purchases of property and equipment	(38,100)	(202,219)
Net cash provided by (used by) investing activities	<u>(46,911)</u>	<u>(296,948)</u>
Net increase (decrease) in cash and cash equivalents	(88,664)	245,008
Cash and cash equivalents at beginning of year	<u>303,921</u>	<u>58,913</u>
Cash and cash equivalents at end of year	<u>\$ 215,257</u>	<u>\$ 303,921</u>

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

Notes to Financial Statements

**Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024**

Note 1 – Summary of Significant Accounting Policies

Organization - Care Assurance System for the Aging and Homebound of Madison County, Inc. d/b/a Enable Madison County (Enable) was organized for the purpose of providing a ministry to the homebound in Madison County, Alabama. The specific purposes are as follows: (1) to ensure that necessary information and services are provided to homebound persons on a non-discriminatory basis without regard to religion, creed, color, sex, age, or national origin so that homebound persons are able to remain in a home environment rather than to accept prematurely the alternative of hospitals or nursing homes, and (2) to coordinate and/or accomplish the necessary services for the homebound persons through the private rather than the public sector of our economy to the maximum extent practical.

Basis of Accounting - Professional standards establish guidelines for external financial reporting by not-for-profit centers and require resources to be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. The two classes of net assets are:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. The Organization's board may designate assets without restrictions for specific operational purposes from time to time.

Net assets with donor restrictions – Net assets subject to stipulations 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, where by the donor has stipulated the funds be maintained in perpetuity.

Investments - Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income is reported as an increase in net assets without donor restrictions in the reporting period in which the income is recognized. The investments are in mutual funds.

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Income Tax Status - The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and therefore has made no provision for federal or state income taxes. Enable uses the accounting guidance for uncertainty in income taxes. Under the standards, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by tax authorities.

Cash and cash equivalents – All investments purchased with a maturity of three months or less are considered to be cash equivalents.

Recognition of Donor Restrictions – Support and revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

Grants Receivable - The Organization has not recorded an allowance for credit losses, as any grants receivable are deemed collectible.

Property and Equipment – Property and Equipment are stated at cost or, if donated, at the fair market value on the date the property or equipment is contributed. Depreciation is provided using the straight line method over the estimated useful lives of the assets. Property is depreciated over a period of thirty-nine years. Equipment is depreciated over a period of five to seven years. When assets are retired, the assets and related accumulated depreciation are removed from the respective accounts and any profit or loss due to the disposition is credited or charged to income. Gifts of long-lived assets are reported as support without donor restrictions unless subject to donor stipulations.

Additions, improvements, and expenditures for repairs and maintenance that significantly add to the productivity or extend the useful life of the assets are capitalized. Other expenses for repairs and maintenance are charged to operations when incurred.

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 1 – Summary of Significant Accounting Policies (Continued)

Leases - Contractual arrangements are reviewed to determine if they represent a lease contract or include a lease contract at inception. Right of use (ROU) assets represent the right to use an underlying asset for the lease term and lease liabilities represent Enable's obligation to make payments arising from the lease. ROU assets and lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. Enable has elected not to separate nonlease components from lease components when determining future minimum lease payments for all underlying asset classes. Enable does not report ROU assets and lease liabilities for short-term leases (leases with a term of 12 months or less). The lease payments for short-term leases are reported as rent expense. Enable has made an accounting policy election to use a risk-free rate in lieu of the incremental borrowing rate to discount future lease payments.

Contributed Services and Facilities - As a not-for-profit organization, the Organization is able to provide its services to the community in large part due to the dedicated support of its many volunteers. Only specialized services provided to the Organization are reflected in the financial statements. No support, revenue, or expense is recognized from services contributed by other volunteers since no objective basis is available to measure the value of such services.

Contributions of equipment and materials are reflected in the financial statements if they are susceptible to objective measurement or valuation at the date of receipt. Non-cash contributions with no clearly measurable basis of determining their value are not recorded. No contributions of equipment and materials are recognized as of June 30, 2025 or 2024.

Expense Allocation – The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities and statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on salaries or square footage depending on the nature of the expense.

Significant Estimates - The preparation of financial statements in conformity with generally accepted accounting principles of the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Advertising - Advertising costs, if any, are expensed as incurred.

Subsequent Events – Management has evaluated subsequent events through December 5, 2025, which is the date the financial statements were available to be issued.

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 2 – Liquidity

The Organization's financial assets available within one year of the balance sheet date for general expenditure are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 215,257	\$ 303,921
Grant receivable	5,000	5,000
Other receivable		63,577
Investments	293,212	265,260
	<u>\$ 513,469</u>	<u>\$ 637,758</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 3 – Concentration of Credit Risk

The Federal Deposit Insurance Corporation (FDIC) provides insurance coverage up to \$250,000 for accounts held by each bank. Enable's cash balances were over the FDIC coverage by \$0 at June 30, 2025 and \$48,194 at June 30, 2024.

Note 4 – Simplified Employee Pension

Enable has a Simplified Employee Pension Plan (SEP). Enable funded a minimum of 4% of each eligible employee's salary for the years ended June 30, 2025 and 2024. The cost to Enable was \$11,536 and \$14,663, respectively.

Note 5 – Leases

Enable does not report right-of-use assets and lease liabilities for short-term leases (leases with a term of 12 months or less and month-to-month leases). The lease payments for short-term leases are reported as rent expense. Enable has a year-to-year lease for the office space at \$1,701 per month.

Rent expense for office space was \$20,406 for the years ended June 30, 2025 and 2024.

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 6 – Property and Equipment

A summary of changes in property and equipment for the year ended June 30, 2025, is as follows:

	Beginning	Additions	Disposals	Ending
Office equipment and furnishings	\$60,101			\$60,101
Pavilion	20,187			20,187
Forklift	9,440	\$38,100		47,540
Garden equipment	15,024			15,024
Warehouse	202,219			202,219
Donated equipment	6,435			6,435
Accumulated depreciation	(106,598)	(10,730)		(117,328)
	<u>\$206,808</u>	<u>\$27,370</u>		<u>\$234,177</u>

A summary of changes in property and equipment for the year ended June 30, 2024, is as follows:

	Beginning	Additions	Disposals	Ending
Office equipment and furnishings	\$60,101			\$60,101
Pavilion	20,187			20,187
Forklift	9,440			9,440
Garden equipment	15,024			15,024
Warehouse		\$202,219		202,219
Donated equipment	6,435			6,435
Accumulated depreciation	(101,039)	(5,559)		(106,598)
	<u>\$10,148</u>	<u>\$196,660</u>		<u>\$206,808</u>

Note 7 – Special Events

The Organization coordinated several special events during the year ended June 30, 2025. The revenues and direct expenses related to these events are netted on the financial statements and are detailed as follows:

	Revenue	Expense	Net Income
Night for Enable	\$96,297	\$14,537	\$81,760
Other Events	44,910	3,003	41,907
Total Special Events	<u>\$141,207</u>	<u>\$17,540</u>	<u>\$123,667</u>

Indirect fundraising costs are included as fundraising costs in the statement of functional expenses.

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 7 – Special Events (Continued)

The Organization coordinated several special events during the year ended June 30, 2024. The revenues and direct expenses related to these events are netted on the financial statements and are detailed as follows:

	Revenue	Expense	Net Income
Night for Enable	\$97,744	\$19,608	\$78,136
Aim to Enable	23,705	9,424	14,281
Other Events	128,099	8,684	119,415
Total Special Events	\$249,548	\$37,716	\$211,832

Note 8 – Fair Value Measurements

Generally accepted accounting principles define fair value, establish a framework for measuring fair value, and establish a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement dates. A fair value measurement assumes that the transaction to see the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value in three broad levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities and has the ability to access.

Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.

Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Organization's own data.)

Notes to Financial Statements (Continued)

Care Assurance System for the Aging and Homebound of Madison County, Inc.
d/b/a Enable Madison County
Huntsville, Alabama
June 30, 2025 and 2024

Note 8 – Fair Value Measurements (Continued)

The following table presents Enable's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2025.

	Level 1	Level 2	Level 3	Total
Investments	\$ <u>293,212</u>	\$ _____	\$ _____	\$ <u>293,212</u>
Totals	\$ <u>293,212</u>	\$ _____	\$ _____	\$ <u>293,212</u>

The following table presents Enable's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of June 30, 2024.

	Level 1	Level 2	Level 3	Total
Investments	\$ <u>265,260</u>	\$ _____	\$ _____	\$ <u>265,260</u>
Totals	\$ <u>265,260</u>	\$ _____	\$ _____	\$ <u>265,260</u>

Note 9 – Employee Retention Credit

The CARES Act provides an Employee Retention Credit (ERC), which is a refundable tax credit against certain employment taxes. During the year ended June 30, 2023, Enable recorded \$219,931 as income, including interest income, and an Other Receivable related to the ERC. During the years ending June 30, 2025 and June 30, 2024, Enable received \$66,768 and \$162,596. As of June 30, 2025 and 2024, \$0 and \$63,577 are reported as Other Receivables related to the ERC.

Laws and regulations concerning government programs, including the Employee Retention Credit established by the CARES Act, are complex and subject to varying interpretations. Claims made under the CARES Act may also be subject to retroactive audit and review. There can be no assurance that regulatory authorities will not challenge Enable's claim to the ERC, and it is not possible to determine the impact (if any) this would have upon Enable.