

SAFEHOUSE DENVER

FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2019

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

SAFEHOUSE DENVER
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2019

CONTENTS

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7



July 29, 2019

INDEPENDENT AUDITORS' REPORT

Board of Directors
SafeHouse Denver
Denver, Colorado

We have audited the accompanying financial statements of **SafeHouse Denver** (a Colorado nonprofit organization), which comprise the statement of financial position as of March 31, 2019, and the related statements of activities, functional expenses, and cash flows, for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SafeHouse Denver as of March 31, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

Other auditors have previously audited SafeHouse Denver's March 31, 2018 financial statements, and they expressed an unmodified audit opinion on those audited financial statements in their report dated June 21, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Taylor, Roth, and Company PLLC
TAYLOR, ROTH AND COMPANY, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

SAFEHOUSE DENVER
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<u>Assets</u>		
Cash and cash equivalents	\$ 1,013,531	\$ 834,771
Prepaid expenses	25,616	48,834
Accounts receivable	131,306	89,477
Contributions receivable	30,000	40,000
Investments (Note 3)	852,718	820,728
Beneficial interest in Community First Foundation (Note 4)	60,360	59,334
Net property and equipment (Note 5)	1,429,175	1,390,160
Total assets	\$ 3,542,706	\$ 3,283,304
<u>Liabilities and net assets</u>		
<u>Liabilities</u>		
Accounts payable	\$ 19,966	\$ 13,568
Payroll liabilities	103,021	102,019
Deferred revenue	7,541	8,217
Capital lease (Note 6)	10,432	13,210
Lease commitments (Note 7)		
Total liabilities	140,960	137,014
<u>Net assets</u>		
<u>Without donor restrictions</u>		
Undesignated	2,545,573	1,668,038
Board designated operating reserve (Note 8)	562,656	815,363
<u>With donor restrictions (Note 9)</u>	293,517	662,889
Total net assets	3,401,746	3,146,290
Total liabilities and net assets	\$ 3,542,706	\$ 3,283,304

The accompanying notes are an integral part of these financial statements

SAFEHOUSE DENVER
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenue and other support</u>				
Contributions	\$ 712,109	\$ 19,719	\$ 731,828	\$ 1,557,698
Government contracts	587,677	-	587,677	454,821
Foundations	426,500	-	426,500	317,500
Special events	265,640	-	265,640	353,416
less direct expenses	(69,319)	-	(69,319)	(71,931)
United Way and other agencies	11,780	40,000	51,780	57,657
Bequest income	50,000	-	50,000	-
Investment income	37,678	1,026	38,704	85,341
Other	31,614	-	31,614	44,182
In-kind (Note 10)	21,010	-	21,010	13,339
Net assets released from restrictions (Note 11)	430,117	(430,117)	-	-
Total revenue and other support	<u>2,504,806</u>	<u>(369,372)</u>	<u>2,135,434</u>	<u>2,812,023</u>
<u>Expense</u>				
Shelter services	648,343	-	648,343	650,984
Counseling and advocacy	462,666	-	462,666	490,414
Extended stay program	254,696	-	254,696	45,405
Children's program	133,474	-	133,474	159,837
Total program services	<u>1,499,179</u>	<u>-</u>	<u>1,499,179</u>	<u>1,346,640</u>
Management and general	163,735	-	163,735	112,862
Fund-raising	217,064	-	217,064	177,479
Total expense	<u>1,879,978</u>	<u>-</u>	<u>1,879,978</u>	<u>1,636,981</u>
Change in net assets	<u>624,828</u>	<u>(369,372)</u>	<u>255,456</u>	<u>1,175,042</u>
Net assets, beginning of year	<u>2,483,401</u>	<u>662,889</u>	<u>3,146,290</u>	<u>1,971,248</u>
Net assets, end of year	<u>\$ 3,108,229</u>	<u>\$ 293,517</u>	<u>\$ 3,401,746</u>	<u>\$ 3,146,290</u>

The accompanying notes are an integral part of these financial statements

SAFEHOUSE DENVER

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED MARCH 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)**

	2019										2018
	Shelter Services	Counseling and Advocacy	Extended Stay Program	Children's Program	Total Program	Supporting Services					Total
						Management and General	Fund-raising	Total	Management and General	Fund-raising	
Salaries	\$ 396,935	\$ 319,497	\$ 108,683	\$ 101,320	\$ 926,435	\$ 105,707	\$ 144,499	\$ 1,176,641	\$ 1,075,113		
Payroll taxes and benefits	81,646	67,824	19,351	19,875	188,696	17,562	17,054	223,312	208,883		
Building repair and maintenance	55,493	1,141	60,627	99	117,360	331	1,302	118,993	18,528		
Occupancy	6,620	41,925	4,882	3,652	57,079	2,910	12,548	72,537	77,475		
Utilities	19,160	4,804	8,517	417	32,898	334	1,441	34,673	29,101		
Bank fees	6,791	4,273	1,160	1,456	13,680	690	11,619	25,989	25,817		
Computer expenses	2,497	3,078	700	345	6,620	15,754	2,719	25,093	10,168		
Insurance	8,631	2,593	8,560	1,457	21,241	136	1,092	22,469	15,336		
Direct program support	12,180	607	2,291	88	15,166	3	156	15,325	31,898		
Accounting and audit	-	-	-	-	-	15,036	-	15,036	14,582		
Telephone	5,027	4,216	3,333	366	12,942	293	1,265	14,500	13,239		
Staff development	4,252	3,286	1,425	983	9,946	149	559	10,654	8,958		
Supplies	5,610	2,051	107	694	8,462	219	1,708	10,389	11,112		
Dues and subscriptions	1,456	834	145	185	2,620	185	7,059	9,864	5,925		
Marketing	1,642	1,350	1,330	1,203	5,525	-	4,012	9,537	7,721		
Contract services	-	-	226	-	226	2,666	5,743	8,635	5,860		
Travel	4,753	983	644	120	6,500	22	99	6,621	5,850		
Equipment	671	627	52	139	1,489	139	348	1,976	2,791		
Volunteers	1,477	-	-	31	1,508	-	173	1,681	882		
Postage	-	-	-	-	-	67	1,455	1,522	2,357		
Professional fees	429	321	357	321	1,428	-	-	1,428	4,965		
Interest	-	-	-	-	-	809	-	809	2,692		
Meetings	57	81	7	18	163	18	45	226	144		
Other	-	-	-	-	-	-	404	404	9,190		
Depreciation	615,327	459,491	222,397	132,769	1,429,984	163,030	215,300	1,808,314	1,588,587		
	33,016	3,175	32,299	705	69,195	705	1,764	71,664	48,394		
Total expenses	\$ 648,343	\$ 462,666	\$ 254,696	\$ 133,474	\$ 1,499,179	\$ 163,735	\$ 217,064	\$ 1,879,978	\$ 1,636,981		

The accompanying notes are an integral part of these financial statements

SAFEHOUSE DENVER
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	2019	2018
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 255,456	\$ 1,175,041
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	71,664	48,394
Donated stock	-	(25,609)
(Gain)loss on investments	16,824	(47,516)
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in accounts receivable	(41,829)	(45,702)
(Increase)decrease in grants receivable	10,000	-
(Increase)decrease in prepaid expenses and other assets	22,192	(4,629)
Increase(decrease) in accounts payable	6,398	11,925
Increase(decrease) in deferred revenue	(676)	(35,933)
Increase(decrease) in payroll liabilities	1,002	-
Net cash provided(used) by operating activities	341,031	1,075,971
<u>Cash flows from investing activities</u>		
(Purchase) of fixed assets	(110,679)	(1,009,443)
Purchase of investments	-	(62,733)
Sale of investments	-	53,131
(Reinvestment) of earnings	(48,814)	-
Net cash provided(used) by investing activities	(159,493)	(1,019,045)
<u>Cash flows from financing activities</u>		
Proceeds from note payable	-	250,000
Payments on note payable	-	(250,000)
Payments on capital lease	(2,778)	(2,593)
Net cash provided by financing activities	(2,778)	(2,593)
Net increase(decrease) in cash and cash equivalents	178,760	54,333
Cash and cash equivalents, beginning of year	834,771	780,438
Cash and cash equivalents, end of year	\$ 1,013,531	\$ 834,771
<u>Supplemental disclosure of information:</u>		
Interest paid during the year	\$ 809	\$ 2,692

The accompanying notes are an integral part of these financial statements

SAFEHOUSE DENVER
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2019

NOTE 1 - NATURE OF ACTIVITIES

SafeHouse Denver, Inc. ("SafeHouse") was incorporated in the state of Colorado in 1977. Its mission is helping adults, children and youth to reclaim their right to a life free of domestic violence. SafeHouse's revenue are primarily derived from contributions, foundations and government grants. SafeHouse offers the following programs:

The Shelter Services Program provides temporary emergency shelter in a secured 33-bed facility for adults and children victimized by domestic violence. Additionally, the Program provides emotional support, information resources and referrals to assist adult clients in developing safety plans and setting goals within a trauma informed shelter environment. Weekly support groups, individual advocacy and family meetings are available to residents at the shelter. During the year ended March 31, 2019, SafeHouse decided to discontinue Emergency Housing as a standalone program. All of the costs associated with emergency housing are incorporated in the Shelter Services Program.

The Children's Program at the temporary emergency shelter includes personal advocacy, educational assistance, and therapeutic play and intervention groups that support children in developing safety plans, conflict resolution skills and developing healthy relationships.

In July 2018, SafeHouse opened the Extended Stay Program ("ESP") which is housed in a six-unit apartment building purchased during the prior fiscal year and renovated and furnished during the first few months of this fiscal year. The program provides safe, independent housing for Shelter Services residents who are out of acute crisis but in need of additional time to access long term housing and other resources related to self-sufficiency. An ESP Case Manager assists in this process. ESP residents also have access to the full range of services from the Counseling and Advocacy Program. The average length of stay is 60 - 90 days.

Counseling and Advocacy programs offer support services to adults, youth and children outside of a shelter environment. Services include individualized advocacy/resource referral, educational and support groups, education/support services for friends and family of victims, personal advocacy and support groups for children and legal resources. The 24-Hour Crisis/Information Line offers crisis intervention, information and referral assistance.

Although it is no longer a separate program, Community Education/Speakers Bureau staff and volunteers are available to any group requesting a presentation about domestic violence including corporate training and workshops and presentations for teens on dating violence and healthy relationships. An educational newsletter is published periodically. During the year ending March 31, 2018, SafeHouse made the decision to discontinue Community Education as a standalone program. Although Community Education continues to be an important function it is no longer directly staffed. Community Education is provided by employees of the Shelter Services and Counseling and Advocacy Programs and the Development Department as part of their ongoing services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The financial statements of SafeHouse Denver have been prepared in accordance with U.S. generally accepted accounting principles which require the Organization to report 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 performing the primary objectives of the organization. These net assets may be used at the discretion of the Organization's management and board of directors.

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, whereby the donor has stipulated that the funds be maintained in perpetuity.

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 statement of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

4. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$500. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

5. Estimates

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

6. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

7. Functional Reporting of Expenses

For the year ended March 31, 2019, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. Salaries and benefits are allocated on a time and effort basis.

8. New Accounting Pronouncement

On August 18, 2016, the Financial Accounting Standards Board issued ASU 2016-14, Not-for-Profit Entities (Topic 958) - Presentation of Financial Statements of Not-for Profit Entities. The update addresses net asset classification, information about liquidity, information provided about expenses, and consistency in reporting investment return. The Organization has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

9. Fair Value Measurement

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

10. Accounts Receivable

Accounts receivable represents amounts due from the performance of services provided to other organizations, reimbursable government grants, individual pledges, and donations. SafeHouse uses the allowance method to record uncollectible accounts. The allowance is based on past experience and on specific analysis of the collectability of current accounts receivable. At year end, the organization does not have any receivables which are deemed uncollectable.

11. Summarized Prior-Year Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended March 31, 2018, from which the summarized information was derived.

12. Subsequent Events

Management has evaluated subsequent events through July 29, 2019, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENTS

At year-end, investments are stated at their quoted market prices (level one inputs) and consist of:

<u>Description</u>	<u>Fair Value</u>
Cash and money market	\$ 94,728
Equities	479,990
Fixed income	<u>278,000</u>
Total	<u>\$ 852,718</u>

Additionally year-end, investments stated at their quoted fair value (level three inputs) consist of:

<u>Description</u>	<u>Fair Value</u>
Beneficial Interest in Assets Held by Community First	<u>\$ 60,360</u>

Investment income is summarized as follows:

<u>Description</u>	<u>Amount</u>
Interest and dividend income	\$ 48,815
Realized and unrealized losses	(15,505)
Account fees	<u>(1,320)</u>
Net investment return	<u>\$ 31,990</u>

Additionally, the organization earned \$3,384 of operating interest income. The organization also had \$2,304 in unrealized gains related to their membership in the Unemployment Services Trust. The organization has a certificate of deposit valued at \$57,630 with a maturity of less than one year which has been classified as cash. The prior year balance of \$56,887 has also been reclassified to cash for presentation.

Investment activity for the year is summarized as follows:

<u>Description</u>	<u>Amount</u>
Balance: beginning of year	\$ 820,728
Net investment return	<u>31,990</u>
Balance: end of year	<u>\$ 852,718</u>

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY COMMUNITY FIRST FOUNDATION

During the year ended March 31, 2013, the Santone endowment fund was transferred to the Community First Foundation (the "Foundation"). SafeHouse granted variance power to the Fund which allows the Fund to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified Foundation if, in the sole judgment of Community First Foundation's Board of Directors such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of SafeHouse. The transfer was not considered to be a contribution from SafeHouse to the Fund, but rather was accounted for as reciprocal transfer between SafeHouse and the Fund. Therefore, the transfers are reflected collectively in the Statement of Financial Position as Beneficial interest in assets held by Community First Foundation Endowment Fund.

The Fund is held and invested by Community First Foundation for the benefit of SafeHouse. SafeHouse can receive annual distributions of four percent of the average net fair market value of the assets of the Fund on the last business day of each of the three calendar years preceding the year for which the distribution is being made. The distribution shall not be cumulative, and, if the Foundation distributes to or for the benefit of SafeHouse less than the described amount in the preceding sentence with respect to any calendar year, then SafeHouse shall not be entitled to request a distribution of such undistributed amount in any subsequent year. Excess earnings, if any, are reinvested in the Fund. However, SafeHouse will never receive the assets held by the Fund. As of March 31, 2019 and 2018, the fair value of the assets of the Fund was \$60,360 and \$59,334, respectively.

Activity for the year is summarized as follows

<u>Description</u>	<u>Amount</u>
Balance: beginning of year	\$ 59,334
Interest and dividend income	1,302
Realized and unrealized losses	<u>(276)</u>
Balance: end of year	<u>\$ 60,360</u>

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Land	\$ 215,000
Building and building improvements	1,800,224
Furniture and fixtures	98,039
Equipment	90,779
Software	<u>12,078</u>
Total	2,216,120
Less: accumulated depreciation	<u>(786,945)</u>
Net property and equipment	<u>\$ 1,429,175</u>

Depreciation expense for the year was \$71,664.

NOTE 6 - CAPITAL LEASE OBLIGATION

The Organization has acquired a photocopier under capital leasing arrangements. Debt is due in monthly installments of principal and interest of \$299 through June 2022. The interest rate is 6.8% and the loan is secured by the equipment. The future minimum lease payments are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
2020	\$ 3,588
2021	3,588
2022	3,588
2023	<u>897</u>
Total	11,661
Less: amount representing interest	<u>(1,229)</u>
Present value of capital lease	<u>\$ 10,432</u>

NOTE 7 - COMMITMENTS

SafeHouse leases its administrative and program space under an amended non-cancellable operating lease which requires monthly payments through March 31, 2024. SafeHouse is required to maintain an \$8,000 designation of its net assets securing future rental payments. Additionally, SafeHouse entered into lease agreements for a postage meter. Rent expense for the years ended March 31, 2019 and 2018, was \$72,444 and \$71,376, respectively. The future minimum lease payments are as follows:

<u>March 31,</u>	<u>Amount</u>
2020	\$ 73,806
2021	74,640
2022	75,384
2023	76,140
2024	<u>77,664</u>
Total	<u>\$ 377,634</u>

NOTE 8 - BOARD DESIGNATED OPERATING RESERVE

At year-end, net assets with board designations were available for the following purposes:

<u>Description</u>	<u>Amount</u>
Operating reserve	\$ 404,656
Extended stay operating	150,000
Rent security	<u>8,000</u>
Total	<u>\$ 562,656</u>

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

At year-end, net assets with donor restrictions were available for the following program purposes:

<u>Description</u>	<u>Amount</u>
Extended stay capital	\$ 185,748
Beneficial interest in Community First Foundation	60,360
Extended stay operating	33,382
Time restricted	<u>14,027</u>
Total	<u>\$ 293,517</u>

NOTE 10 - IN-KIND CONTRIBUTIONS

Donated materials and services are reflected in the accompanying statements at their estimated values at date of receipt. The value of donated services and materials included in the financial statements and the corresponding expenses for the year are as follows:

<u>Description</u>	<u>Amount</u>
Professional services	\$ 8,960
Video production	8,650
AV services for special event	<u>3,400</u>
Total	<u>\$ 21,010</u>

NOTE 11 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year, expenditures were made satisfying donor restrictions as follows:

<u>Description</u>	<u>Amount</u>
Extended stay program operating	\$ 148,196
Extended stay program capital	130,897
Extended stay program renovation	100,000
Mile High United Way	40,000
Time restricted	8,106
Gala	1,225
Extended stay	1,000
Yoga	<u>693</u>
Total	<u>\$ 430,117</u>

NOTE 12 - AVAILABILITY AND LIQUIDITY

The following represents financial assets at March 31, 2019. The Organization also considers all contributions with donor restrictions as available for general operations within the next year:

<u>Description</u>	<u>Amount</u>
Cash and cash equivalents	\$ 1,013,531
Accounts and contributions receivable, net	161,306
Less net assets with purpose restrictions	<u>(20,000)</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 1,154,837</u>

The Organization's goal is generally to maintain financial assets sufficient to meet 90 days of operating expenses.

NOTE 13 - CONCENTRATION OF CREDIT RISK

The Organization places most of its cash with one financial institution. Amounts over \$250,000 are not insured by the FDIC or related entity.

NOTE 14 - PENSION PLAN

The Organization has a 401(k) retirement plan (the Plan). At its discretion, the Organization can opt to make a matching contribution to the Plan each year. During the fiscal years ending March 31, 2018 and March 31, 2019, the Organization provided a match of up to the first 3% contributed by employees to the Plan. Total 401(k) expense for the year ending March 31, 2019 was \$15,900.