

SAFE HAVEN MINISTRIES, INC.

FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2021

(WITH COMPARATIVE TOTALS FOR 2020)

MEYAARD TOLMAN & VENLET p.c.
Certified Public Accountants
Zeeland, Michigan

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Safe Haven Ministries, Inc.
Grand Rapids, Michigan

We have audited the accompanying financial statements of Safe Haven Ministries, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2021, 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Safe Haven Ministries, Inc. as of June 30, 2021, 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

We have previously audited Safe Haven Ministries, Inc.'s 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 25, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Meygaard Tolman & Venlet P.C.

Meygaard Tolman & Venlet p.c.
Certified Public Accountants
September 29, 2021

SAFE HAVEN MINISTRIES, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2020)

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
CURRENT ASSETS:		
Cash and cash equivalents	\$ 766,731	\$ 412,660
Promises to give	62,000	140,666
Grants receivable	81,764	8,436
Prepaid expenses	22,054	15,075
Total Current Assets	<u>932,549</u>	<u>576,837</u>
PROPERTY AND EQUIPMENT:		
Land	1,864,544	1,864,544
Buildings	3,656,946	3,656,946
Equipment and furnishings	415,807	415,807
Vehicles	20,775	13,202
	<u>5,958,072</u>	<u>5,950,499</u>
Less accumulated depreciation	(482,589)	(294,749)
Net Property and Equipment	<u>5,475,483</u>	<u>5,655,750</u>
OTHER ASSETS:		
Promises to give, net of current portion and present value discount	10,881	45,420
Beneficial interest in assets held by the Grand Rapids Community Foundation	79,322	64,760
Total Other Assets	<u>90,203</u>	<u>110,180</u>
TOTAL ASSETS	<u><u>\$ 6,498,235</u></u>	<u><u>\$ 6,342,767</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 26,958	\$ 22,878
Salaries, wages and withholdings	36,250	28,559
Funds held for others	1,544	3,803
Note payable - Flint Creek Capital, LLC	50,000	50,000
Note payable - Paycheck protection loan	-	192,102
Total Current Liabilities	<u>114,752</u>	<u>297,342</u>
Total Liabilities	<u>114,752</u>	<u>297,342</u>
NET ASSETS:		
Net assets without donor restrictions	6,146,101	5,737,181
Net assets with donor restrictions	237,382	308,244
Total Net Assets	<u>6,383,483</u>	<u>6,045,425</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 6,498,235</u></u>	<u><u>\$ 6,342,767</u></u>

See accompanying notes.

SAFE HAVEN MINISTRIES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>	<u>2020 Total</u>
REVENUE, GAINS AND OTHER SUPPORT:				
United Way	\$ 7,530	\$ -	\$ 7,530	\$ 46,476
Contributions, general:				
- monetary	1,251,946	68,370	1,320,316	797,053
- noncash	103,199	-	103,199	109,705
Government grants	275,512	120,552	396,064	73,280
Program service fees	5,400	-	5,400	7,331
Special events, net of event costs of \$19,549 and \$37,705	134,830	-	134,830	270,364
Interest income	85	-	85	294
Change in beneficial interest	-	14,562	14,562	(6,117)
Loss on disposition of property and equipment	(1,283)	-	(1,283)	(47,019)
Paycheck Protection Program ("PPP") forgiven loan	192,102	-	192,102	-
Net assets released from restrictions	<u>274,345</u>	<u>(274,345)</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>2,243,666</u>	<u>(70,861)</u>	<u>2,172,805</u>	<u>1,251,367</u>
OPERATING EXPENSES:				
Program services	1,384,768	-	1,384,768	1,170,634
Management and general	235,783	-	235,783	293,803
Fundraising	<u>214,196</u>	<u>-</u>	<u>214,196</u>	<u>217,071</u>
Total Expenses	<u>1,834,747</u>	<u>-</u>	<u>1,834,747</u>	<u>1,681,508</u>
CHANGE IN NET ASSETS	408,919	(70,861)	338,058	(430,141)
NET ASSETS, JULY 1	<u>5,737,181</u>	<u>308,244</u>	<u>6,045,425</u>	<u>6,475,566</u>
NET ASSETS, JUNE 30	<u>\$ 6,146,100</u>	<u>\$ 237,383</u>	<u>\$ 6,383,483</u>	<u>\$ 6,045,425</u>

See accompanying notes.

SAFE HAVEN MINISTRIES, INC.
STATEMENT OF FUNCTIONAL OPERATING EXPENSES
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2021 Total</u>	<u>2020 Total</u>
Personnel:					
Contracted services	\$ 34,056	\$ 5,676	\$ 7,568	\$ 47,300	\$ 51,030
Salaries and wages	663,187	110,531	147,375	921,093	873,784
Staff education/development	8,138	1,356	1,808	11,302	10,632
Workers compensation insurance	4,304	717	956	5,977	2,371
Employee benefits	45,431	7,572	10,096	63,099	64,758
Payroll taxes	51,451	8,575	11,434	71,460	65,997
Retirement plan	7,142	1,190	1,587	9,919	10,119
Occupancy:					
Property insurance	10,710	476	714	11,900	14,376
Utilities	29,808	1,325	1,987	33,120	37,322
Repairs and maintenance	85,914	3,818	5,728	95,460	69,042
Communications and software	23,728	3,955	5,273	32,956	17,134
Direct program services:					
Food	108,723	-	-	108,723	96,477
Household supplies	24,605	-	-	24,605	26,665
Supplies and materials	20,694	-	-	20,694	8,838
Linguistic services	2,127	-	-	2,127	-
Incentives and activities	1,198	-	-	1,198	-
Client assistance	39,126	-	-	39,126	5,434
Professional services and fees:					
Bank service charges	-	6,830	-	6,830	8,563
Accounting and audit services	-	63,902	-	63,902	52,698
Membership dues	-	2,845	100	2,945	3,277
Publicity and promotion:					
Donor relations	-	132	94	226	549
Publicity/printing/mailings/other	2,388	9,204	12,121	23,713	31,529
Other:					
Food and hospitality	619	1,136	60	1,815	3,883
Interest	-	-	-	-	9,892
Supplies and miscellaneous	20,305	3,384	4,512	28,201	11,537
Postage	3,361	560	747	4,668	3,240
Mileage and travel	372	585	22	979	6,029
Depreciation	197,381	2,014	2,014	201,409	196,332
TOTAL FUNCTIONAL EXPENSES	<u>\$ 1,384,768</u>	<u>\$ 235,783</u>	<u>\$ 214,196</u>	<u>\$ 1,834,747</u>	<u>\$ 1,681,508</u>

See accompanying notes.

SAFE HAVEN MINISTRIES, INC.
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2021
(WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)

	2021	2020
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in net assets	\$ 338,058	\$ (430,141)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Loss on disposition of property (\$47,019 is on former shelter)	1,283	47,019
Depreciation and amortization	201,409	196,332
Donated property and equipment	(10,425)	-
Change in beneficial interest	(14,562)	6,117
Forgiveness of Paycheck Protection Program ("PPP") loan	(192,102)	-
(Increase) decrease in:		
Promises to give	113,205	432,186
Grants receivable	(73,328)	(8,436)
Other current assets	(6,979)	(8,482)
Increase (decrease) in:		
Accounts payable	4,080	8,581
Other current liabilities	5,432	11,688
	<u>366,071</u>	<u>254,864</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Change in line of credit borrowings	-	(50,000)
Principal payments on note payable - bank	-	(269,516)
Payment on note payable - Flint Creek Capital, LLC	-	(200,000)
Proceeds from Paycheck protection program loan	-	192,102
	<u>-</u>	<u>(327,414)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Proceeds from disposition of property (\$311,664 is on former shelter)	1,000	311,664
Investment in property and equipment	(13,000)	(56,661)
	<u>(12,000)</u>	<u>255,003</u>
Net change in cash and cash equivalents	354,071	182,453
Cash and cash equivalents, beginning	<u>412,660</u>	<u>230,207</u>
Cash and cash equivalents, ending	<u>\$ 766,731</u>	<u>\$ 412,660</u>
Interest and income taxes were paid of:		
Income taxes	\$ -	\$ -
Interest	-	9,892

See accompanying notes.

SAFE HAVEN MINISTRIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

MISSION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

MISSION – “Following Christ’s example and motivated by our community needs, our mission is to prevent and end relationship abuse.”

Safe Haven Ministries, Inc., (“Safe Haven”) located in Grand Rapids, Michigan, believes in a multi-faceted approach to solving the problem of domestic abuse in the community.

They offer confidential emergency shelter for individuals and families fleeing domestic violence; support groups, individual counseling, and advocacy for individuals and families who do not require shelter; and prevention and outreach programs for the entire community.

Safe Haven has a unique area of expertise in faith and domestic abuse issues, and offers guidance in this area to all who seek it. They serve approximately 500 individuals and families every year and serve all individuals and families equally, regardless of age, race, religious beliefs, ethnic origin, sexual orientation, disability, or socioeconomic status.

BASIS OF PRESENTATION – The accompanying financial statements have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

Under the provisions of *Accounting Standards Codification* (authoritative guidance), net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of Safe Haven and changes therein are classified and reported as follows:

- a.) Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.
- b.) Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

INCOME TAX EXEMPTION – The Organization qualifies as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code.

PROPERTY, EQUIPMENT AND DEPRECIATION – Purchased equipment is recorded at cost and donated assets are recorded at fair market value. Depreciation is computed using the straight-line method over the estimated lives of the assets placed into service.

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 may differ from those estimates.

CASH AND CASH EQUIVALENTS – Cash and cash equivalents consist of two checking accounts.

COMPENSATED ABSENCES – The Organization has not accrued compensated absences since the amount is determined to be immaterial to the financial statements.

DONATED SERVICES – Volunteers have donated significant amounts of time in support of the Organization’s activities. In the current year, 2,115 hours were logged by 38 active volunteers. The fair market value of unrecorded volunteer services of \$60,362 is not reflected in the accompanying statements, as these services do not meet the criteria for recognition as set forth under generally accepted accounting principles.

DONATED FOOD AND MATERIALS – Food, personal care items, household goods and gift cards are donated to the Organization. The estimated fair value of the donated food is reflected in the accompanying financial statements. The amount of the donated food was \$65,176 for the year ended June 30, 2021. The amount of other donated materials (client expenses) is recorded at \$27,598, which is seventy five (75) percent of the approximate fair market value of the items.

FAIR VALUE OF ASSETS – The Organization adopted the Financial Accounting Standards Board’s (FASB) standard which provides a framework for measuring fair value under generally accepted accounting principles. The Standard defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The standard for *Fair Value Measurements* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement is determined based on the assumptions - referred to as inputs - which market participants would use in pricing the investment, as follows:

- Level 1 inputs - observable quoted price in an active market for an identical investment;
- Level 2 inputs - input that is observable for the investment, either directly or indirectly, other than quoted prices included within level 1;
- Level 3 inputs - unobservable inputs for the investment, used only when observable inputs are not available.

Unrealized, as well as realized gains and losses on investments are included in the change in net assets in the accompanying financial statements. Investment return that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the investment return is recognized.

Within the beneficial interest in assets held by the Grand Rapids Community Foundation, the Organization invests in publicly traded securities which are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of financial position.

BENEFICIAL INTEREST IN ASSETS HELD BY THE GRAND RAPIDS COMMUNITY FOUNDATION

The Organization has an Agency Fund within the Grand Rapids Community Foundation. The investment with the Community Foundation is managed by the Foundation on behalf of the Organization. Equity securities with readily determinable fair values and all investments in debt securities are required to be measured at fair value in the statements of financial position. The fair value of the investment in the Community Foundation was determined by Level 3 inputs. The fair market value at June 30, 2021 was \$79,322. The beneficial interest is classified as net assets with donor restrictions on the Organization's statement of financial position.

The Board of Trustees of the Grand Rapids Community Foundation has the power to modify any restrictions or condition on the distribution of funds for any specified charitable purposes or to a specified organization if, in the sole judgment of the Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served.

ENDOWMENT FUND (DONOR FUND) IN THE GRAND RAPIDS COMMUNITY FOUNDATION

An endowment fund (donor fund) is held within the Grand Rapids Community Foundation, with donations received directly by the Community Foundation for the benefit of the Safe Haven Ministries Endowment Fund. The assets in the Endowment Fund are owned by the Community Foundation and controlled by its Board of Directors. The fair value of \$122,562 at June 30, 2021, is not recorded within these financial statements.

RETIREMENT PLAN

Effective May 1, 2016, the Organization sponsors a Simple IRA plan for its employees. Salary deferral by eligible employees is available through payroll deductions, and the Organization contributes a matching contribution of 2% of compensation. Eligibility is limited to employees who are reasonably expected to receive at least \$5,000 in compensation in the current calendar year and have received at least \$5,000 in compensation during any two calendar years preceding the current calendar year. The Organization's match was \$9,919 and \$10,119 for the years ended June 30, 2021 and 2020, respectively.

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of the following at June 30, 2021:

Donor restricted contributions, to be used as follows:	
General programs	\$ 29,063
Endowment fund within Community Foundation	79,322
Capital campaign	<u>128,997</u>
Total Net Assets With Donor Restrictions	<u>\$ 237,382</u>

LINE OF CREDIT - BANK

The Organization has an available \$150,000 line of credit with Mercantile Bank of Michigan, with outstanding borrowings of \$0 for each of the years ended June 30, 2021 and 2020. Interest is due monthly at .50 percentage points over the bank's prime rate, with a floor of 4.5%. The note is secured by any and all mortgages, security agreements, assignments, loan agreements, and pledge agreements evidencing a security interest for payment of the note. The line of credit matures December 10, 2022.

NOTE PAYABLE – FLINT CREEK CAPITAL, LLC

In its fiscal year ended June 30, 2017, the Organization paid \$50,100 as earnest money towards real estate, adjacent to the land on which the new facility was to be constructed. On May 11, 2018, the land was purchased for \$304,544. At that time, the Organization entered into a \$250,000 mortgage payable with the seller, Flint Creek Capital, LLC. An interest only payment at 2% per annum was due May 11, 2019. \$200,000 was paid on the note payable during the year ended June 30, 2020. It is anticipated that the remaining \$50,000 balance will be paid in the year ending June 30, 2022.

EMPOWERING THE JOURNEY, CAPITAL CAMPAIGN

The Kent County Health Department identified domestic violence as a public health issue in its most recent Community Health Needs Assessment. Domestic violence does not only impact families, but also our neighborhoods, churches, and communities. Because there is a need in our community for increased services to assist families and children who experience domestic abuse, Safe Haven Ministries resolved in late 2014 to expand its shelter, counseling, and prevention services capacity. Doing so required the construction of a new facility. This new facility was completed in December 2018. Staff and clients successfully transitioned into the new space that month.

Each year, nearly 1,000 individuals and families request shelter from Safe Haven. Sadly, many were turned away or sent to another shelter as the former facility was too small to meet this demand. The new facility allows Safe Haven to double its capacity and provide nights of safety for more individuals and families.

The increasing need in our community to serve those who experience domestic abuse, coupled with the limited space Safe Haven had to provide these services, led to Safe Haven's Capital Campaign. The Capital Campaign goal was \$5.5 million to provide the space and support required to meet the needs of individuals and families served; \$1 million was dedicated to programming and sustainability, while the remaining amount was for construction of the new facility.

Safe Haven Ministries traditionally operated out of two locations; one location for administrative offices and nonresidential programs, and the other location for confidential emergency shelter. The new facility has enhanced programs to help meet the increasing need of those experiencing domestic abuse in our community.

Combining all of these services under one roof has facilitated collaboration among staff, better wrap-around services for clients, and enabled Safe Haven to host more outreach events for community members. The new building expanded our ability to serve families in West Michigan, and more than double the capacity of Safe Haven's emergency shelter. Safe Haven's nonresidential and prevention and education programs will also be able to reach a greater number of people through more group and individual meeting space.

As of June 30, 2021, the total donor restricted contributions towards the Capital Campaign were recorded as \$5,176,431 campaign expenses were recorded as \$111,913; construction costs were recorded as \$4,007,145; and \$970,429 was recorded towards program expansion and sustainability.

SALE OF FORMER SHELTER

On August 16, 2019, the Organization sold its former shelter with a selling price of \$330,000 less selling and closing costs of \$18,336, for net proceeds of \$311,664. The Organization had a net loss on the sale of \$47,019.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and supporting services have been summarized in the financial statements. Accordingly certain costs have been allocated among the programs and supporting services benefited using both judgment and specific identification.

Year ended June 30, 2021:	
Special events revenue	\$ 154,379
Special events expenses	<u>(19,549)</u>
Special events revenue, net	<u>\$ 134,830</u>
Total fundraising expenses	\$ 233,745
Less direct special event expenses	<u>(19,549)</u>
Fundraising expenses, net	<u>\$ 214,196</u>
As % of total expenses	11.73%

LIQUIDITY

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date.

Financial assets at June 30:

Cash and cash equivalents	\$ 766,731
Grant receivable	81,764
Promises to give (capital campaign and operational)	<u>72,881</u>
Total financial assets at year-end	921,376
Less donor-restricted for FYE 2021 programs	29,063
Less donor-restricted promises to give (operational)	30,827
Less donor-restricted promises to give (capital campaign)	<u>42,054</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 819,432</u>

CORONAVIRUS (COVID 19)

In March 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The extent of the impact of COVID-19 on our operational and financial performance will depend on numerous factors, including the impact on our program services, donors, vendors and employees. We cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact the Organization's financial position or results of operations in 2021 or beyond. We have taken steps to mitigate the financial impact.

NOTE PAYABLE – PAYCHECK PROTECTION PROGRAM

On April 15, 2020, the Organization received a Paycheck Protection Program loan from Mercantile Bank of Michigan for \$192,102. The funds were primarily used for payroll costs during spring and summer 2020. The loan was forgiven on March 31, 2021 and is recorded as income within these financial statements.

RECLASSIFICATION OF PRIOR YEAR PRESENTATION

Certain prior year amounts have been reclassified for consistency with current year presentation. These reclassifications had no effect on the reported results of operations.

SUBSEQUENT EVENTS

Subsequent events were evaluated through September 29, 2021, which is the date the financial statements were available to be issued.

The Organization submitted an amendment to their Victims of Crime Act (“VOCA”) federal grant for the grant year ending September 30, 2021. In August 2021, the amendment was approved, and it provides increased funding of \$100,000 to purchase a generator.

The Organization was awarded a federal grant through VOCA for October 1, 2021 through September 30, 2022 for \$427,655 to support residential and nonresidential services.