

**NASHVILLE SAFE HAVEN
FAMILY SHELTER, INC.**

FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.

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Independent Auditor's Report

To the Board of Directors
Nashville Safe Haven Family Shelter, Inc.
Nashville, Tennessee

We have audited the accompanying financial statements of Nashville Safe Haven Family Shelter, Inc. ("Safe Haven"), which comprise the statements of financial position as of December 31, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States 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 audits. We conducted our audits 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.



To the Board of Directors
Nashville Safe Haven Family Shelter, Inc.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Nashville Safe Haven Family Shelter, Inc. as of December 31, 2015 and 2014, 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.

Grossman & Associates, PLLC

Nashville, Tennessee
April 18, 2016

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2015 AND 2014

ASSETS

| | <u>2015</u> | <u>2014</u> |
|--|--------------------------------|--------------------------------|
| Cash and cash equivalents | \$ 371,221 | \$ 345,411 |
| Cash and cash equivalents - board designated | 723,228 | 1,163,758 |
| Grants receivable, no allowance | 72,069 | 53,025 |
| Contributions receivable, no allowance | 231,076 | 271,960 |
| Inventories | 23,356 | 10,250 |
| Other assets | 16,658 | 15,567 |
| Property and equipment, net | <u>2,477,083</u> | <u>2,622,521</u> |
| Total assets | <u><u>\$ 3,914,691</u></u> | <u><u>\$ 4,482,492</u></u> |

LIABILITIES AND NET ASSETS

LIABILITIES

| | | |
|-----------------------|--------------------|--------------------|
| Accounts payable | \$ 40,896 | \$ 40,717 |
| Client deposits | 4,463 | 3,441 |
| Note payable | <u>332,000</u> | <u>832,000</u> |
| Total liabilities | <u>377,359</u> | <u>876,158</u> |

NET ASSETS

| | | |
|--------------------------------------|--------------------------------|--------------------------------|
| Unrestricted | 3,257,838 | 3,309,526 |
| Temporarily restricted | <u>279,494</u> | <u>296,808</u> |
| Total net assets | <u>3,537,332</u> | <u>3,606,334</u> |
| Total liabilities and net assets | <u><u>\$ 3,914,691</u></u> | <u><u>\$ 4,482,492</u></u> |

See notes to financial statements.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

| | <u>2015</u> | <u>2014</u> |
|---|----------------------------|----------------------------|
| Change in unrestricted net assets: | | |
| Revenues and gains: | | |
| Contributions | \$ 550,366 | \$ 405,342 |
| United Way | 15,663 | 18,062 |
| Fundraising events, net of direct expenses of \$81,262 and \$79,903 in 2015 and 2014, respectively | 470,577 | 409,154 |
| In-kind contributions | 84,800 | 67,200 |
| Grants | 415,484 | 351,599 |
| Interest | 3,236 | 5,092 |
| Net assets released from restrictions | <u>193,314</u> | <u>565,339</u> |
| Total revenues and gains | <u>1,733,440</u> | <u>1,821,788</u> |
| Expenses and losses: | | |
| Program services | <u>1,418,372</u> | <u>1,229,275</u> |
| Supporting services: | | |
| Management and general | 163,771 | 137,758 |
| Fundraising | <u>202,985</u> | <u>198,249</u> |
| Total supporting services | <u>366,756</u> | <u>336,007</u> |
| Total expenses and losses | <u>1,785,128</u> | <u>1,565,282</u> |
| Change in unrestricted net assets | <u>(51,688)</u> | <u>256,506</u> |
| Change in temporarily restricted net assets: | | |
| Contributions | 176,000 | 195,067 |
| Net assets released from restriction | <u>(193,314)</u> | <u>(565,339)</u> |
| Change in temporarily restricted net assets | <u>(17,314)</u> | <u>(370,272)</u> |
| Change in net assets | (69,002) | (113,766) |
| Net assets, beginning of year | <u>3,606,334</u> | <u>3,720,100</u> |
| Net assets, end of year | <u><u>\$ 3,537,332</u></u> | <u><u>\$ 3,606,334</u></u> |

See notes to financial statements.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2015

| | | Supporting Services | | | |
|--|---------------------|---------------------------|-------------|---------------------------------|--------------|
| | Program Services | Management and General | Fundraising | Total Supporting Services | Total |
| Salaries | \$ 474,026 | \$ 54,748 | \$ 121,269 | \$ 176,017 | \$ 650,043 |
| Payroll taxes | 41,159 | 4,352 | 9,277 | 13,629 | 54,788 |
| Employee benefits | 77,957 | 4,149 | 12,269 | 16,418 | 94,375 |
| Total salaries and related expenses | 593,142 | 63,249 | 142,815 | 206,064 | 799,206 |
| Program supplies (including in-kind of \$63,694) | 89,058 | - | - | - | 89,058 |
| Professional fees | 53,784 | 32,706 | 32,879 | 65,585 | 119,369 |
| Building maintenance and general liability insurance | 109,633 | 4,056 | 4,056 | 8,112 | 117,745 |
| Utilities | 63,707 | 3,365 | 1,682 | 5,047 | 68,754 |
| Contract labor | - | - | - | - | - |
| Individual family assistance | 9,315 | - | - | - | 9,315 |
| Vehicle maintenance | 2,037 | - | - | - | 2,037 |
| Office supplies | 14,703 | 7,345 | 1,574 | 8,919 | 23,622 |
| Public relations | 120 | 160 | 3,891 | 4,051 | 4,171 |
| Employee travel and mileage | 8,016 | 315 | 50 | 365 | 8,381 |
| Bank fees and other | 335 | 2,662 | 1,383 | 4,045 | 4,380 |
| Dues, memberships and training | 27,823 | 14,639 | 392 | 15,031 | 42,854 |
| Equipment rental | 8,431 | 2,679 | 462 | 3,141 | 11,572 |
| Rent assistance | 228,412 | - | - | - | 228,412 |
| Capital campaign expenses | - | - | - | - | - |
| Newsletter | - | 132 | 13,172 | 13,304 | 13,304 |
| Other | 37,322 | 9,139 | 629 | 9,768 | 47,090 |
| Total other expenses | 652,696 | 77,198 | 60,170 | 137,368 | 790,064 |
| Total expenses before depreciation amortization, and loss on sale | 1,245,838 | 140,447 | 202,985 | 343,432 | 1,589,270 |
| Loss on sale of asset | - | - | - | - | - |
| Depreciation and amortization | 172,534 | 23,324 | - | 23,324 | 195,858 |
| Total expenses | \$ 1,418,372 | \$ 163,771 | \$ 202,985 | \$ 366,756 | \$ 1,785,128 |

See notes to financial statements.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2014

| | | Supporting Services | | | |
|--|---------------------|---------------------------|-------------------|---------------------------------|---------------------|
| | Program Services | Management and General | Fundraising | Total Supporting Services | Total |
| Salaries | \$ 359,587 | \$ 58,738 | \$ 107,086 | \$ 165,824 | \$ 525,411 |
| Payroll taxes | 27,073 | 4,796 | 8,192 | 12,988 | 40,061 |
| Employee benefits | 46,563 | 5,172 | 9,132 | 14,304 | 60,867 |
| Total salaries and related expenses | 433,223 | 68,706 | 124,410 | 193,116 | 626,339 |
| Program supplies (including in-kind of \$67,200) | 77,272 | - | - | - | 77,272 |
| Professional fees | 60,601 | 16,276 | 31,978 | 48,254 | 108,855 |
| Building maintenance and general liability insurance | 102,558 | 3,397 | 3,397 | 6,794 | 109,352 |
| Utilities | 60,346 | 3,303 | 1,652 | 4,955 | 65,301 |
| Contract labor | 1,934 | - | - | - | 1,934 |
| Individual family assistance | 12,814 | - | - | - | 12,814 |
| Vehicle maintenance | 3,248 | - | - | - | 3,248 |
| Office supplies | 20,777 | 4,793 | 68 | 4,861 | 25,638 |
| Public relations | 2,067 | 225 | 7,393 | 7,618 | 9,685 |
| Employee travel and mileage | 13,840 | 562 | 400 | 962 | 14,802 |
| Bank fees and other | 1,552 | 2,075 | 2,943 | 5,018 | 6,570 |
| Dues, memberships and training | 17,352 | 6,321 | 880 | 7,201 | 24,553 |
| Equipment rental | 9,603 | 3,075 | 547 | 3,622 | 13,225 |
| Rent assistance | 122,988 | - | - | - | 122,988 |
| Capital campaign expenses | - | - | 16,248 | 16,248 | 16,248 |
| Newsletter | - | - | 3,032 | 3,032 | 3,032 |
| Other | 2,882 | 6,165 | 5,301 | 11,466 | 14,348 |
| Total other expenses | 509,834 | 46,192 | 73,839 | 120,031 | 629,865 |
| Total expenses before depreciation amortization, and loss on sale | 943,057 | 114,898 | 198,249 | 313,147 | 1,256,204 |
| Loss on sale of asset | 119,728 | - | - | - | 119,728 |
| Depreciation and amortization | 166,490 | 22,860 | - | 22,860 | 189,350 |
| Total expenses | <u>\$ 1,229,275</u> | <u>\$ 137,758</u> | <u>\$ 198,249</u> | <u>\$ 336,007</u> | <u>\$ 1,565,282</u> |

See notes to financial statements.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

| | <u>2015</u> | <u>2014</u> |
|---|----------------------------|----------------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ (69,002) | \$ (113,766) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 195,858 | 189,350 |
| In kind donations of property and equipment and inventory | (21,106) | - |
| Loss on disposal of assets | - | 119,728 |
| (Increase) decrease in current assets: | | |
| Contributions receivable | 40,884 | 389,613 |
| Grants receivable | (19,044) | (53,025) |
| Other assets | (5,259) | 1,103 |
| Increase (decrease) in current liabilities: | | |
| Accounts payable | 179 | 27,652 |
| Client deposits | 1,022 | 770 |
| Unearned revenue | - | (17,916) |
| Net cash provided by operating activities | <u>123,532</u> | <u>543,509</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (38,252) | (60,511) |
| Proceeds from sale of land | - | 124,250 |
| Net cash (used in) provided by operating activities | <u>(38,252)</u> | <u>63,739</u> |
| Cash flows from financing activities: | | |
| Payments on note payable | <u>(500,000)</u> | <u>(648,000)</u> |
| Net cash used in financing activities | <u>(500,000)</u> | <u>(648,000)</u> |
| Net change in cash and cash equivalents | (414,720) | (40,752) |
| Cash and cash equivalents, beginning of year | <u>1,509,169</u> | <u>1,549,921</u> |
| Cash and cash equivalents, end of year | <u><u>\$ 1,094,449</u></u> | <u><u>\$ 1,509,169</u></u> |

See notes to financial statements.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

Nashville Save Haven Family Shelter, Inc. ("Safe Haven") is a nonprofit corporation located in Nashville, Tennessee. Safe Haven provides shelter, training, counseling, spiritual guidance, and education to homeless families in a faith-based setting in and around Middle Tennessee. The primary goal of Safe Haven is to help families overcome homelessness and achieve social and economic independence.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting.

Revenue, expenses, gains and losses are classified into three classes of net assets based on the existence or absence of donor-imposed restrictions. Net assets and changes therein are classified as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of Safe Haven and/or the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they must be maintained permanently by Safe Haven.

The amount for each of these classes of net assets is presented in the statement of financial position and the amount of change in each class of net assets is displayed in the statement of activities. Safe Haven has no permanently restricted net assets.

In the event a donor makes changes to the nature of a restricted gift which affects its classification among the net asset categories, such amounts are reflected as reclassifications in the statement of activities.

Cash and Cash Equivalents

For financial statement purposes, Safe Haven considers all cash and all highly liquid investments not held for long-term investment, and which have original maturities of three months or less, to be cash equivalents.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributions

Gifts of cash and other assets are reported as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or the purpose of the restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restriction.

Gifts of property and equipment are reported as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, Safe Haven reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Safe Haven receives various types of in-kind contributions including food and other program supplies and volunteer services. Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills, are provided by the individuals possessing those skills, and would typically need to be purchased if not provided by the donation. Donated food and other program supplies are reflected as contributions in the accompanying statements at their estimated fair values at date of receipt. The amounts reflected in the accompanying financial statements as in-kind donations are offset by corresponding amounts included in expenses.

Contributions receivable are recorded at their fair value and reflect discounts for payment terms greater than one year. They represent pledges which are considered to be either conditional or unconditional promises to give. A conditional contribution is one which depends on the occurrence of some specified uncertain future event to become binding on the donor. Conditional contributions are not recorded as revenue until the condition is met, at which time they become unconditional. Unconditional contributions are recorded as revenue at the time verifiable evidence of the pledge is received. Contributions receivable totaled \$231,076 and \$271,960 as of December 31, 2015 and 2014, respectively.

Safe Haven evaluates receivables for uncollectibility whenever facts or circumstances indicate that a balance might not be collectible. An allowance is established for those receivables that are not considered collectible based on historical experience and a review of the current status of receivables. Receivables are written off when all collection efforts have been exhausted and collection is considered remote. No allowance was considered necessary as of December 31, 2015 or 2014.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Inventories

Inventories consist primarily of donated program supplies and are stated at the lower of cost or market. Cost has been determined on the first-in, first-out basis.

Property and Equipment

Property and equipment are carried at cost or at fair value as of the date contributed. The fair value of donated labor services associated with property and equipment are added to the cost of the asset. Repairs and maintenance are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from 3 to 31.5 years.

Income Taxes

Safe Haven is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code; accordingly, no provision for income taxes is included in the accompanying financial statements.

Safe Haven accounts for the effect of any uncertain tax positions based on a more likely than not threshold to the recognition of the tax positions being sustained based on the technical merits of the position under examination by the applicable taxing authority. If a tax position or positions are deemed to result in uncertainties of those positions, the unrecognized tax benefit is estimated based on a cumulative probability assessment that aggregates the estimated tax liability for all uncertain tax positions. Tax positions for Safe Haven include, but are not limited to, the tax-exempt status and determination of whether income is subject to unrelated business income tax; however, Safe Haven has determined that such tax positions do not result in an uncertainty requiring recognition.

Estimates

Judgment and estimation are exercised by management in certain areas of the preparation of financial statements. The more significant area includes the recovery period for property and equipment. Management believes that such estimates have been based on reasonable assumptions and that such estimates are adequate. Actual results could differ from these estimates.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Fair Value of Financial Instruments

The following methods and assumptions were used by Safe Haven to estimate the fair value of each class of financial instruments:

Contributions receivable, accounts payable and client deposits: the carrying amounts reported in the statement of financial position approximate fair values due to the short-term nature of those instruments. The carrying value of the note payable is not materially different from the estimated fair value of the instrument.

Functional Allocation of Expenses

Costs of providing Safe Haven's programs and services are summarized and reported on a functional basis. Program expenses included costs directly associated with the program and other indirect costs determined to benefit that program. These costs have been allocated between program and supporting services based on estimates made by management.

B. CONTRIBUTIONS RECEIVABLE

Contributions receivable at December 31, 2015 and 2014 consisted of the following:

| | <u>2015</u> | <u>2014</u> |
|---|------------------|------------------|
| Unconditional promises expected to be collected in: | | |
| Less than one year | \$221,389 | \$251,938 |
| One year to five years | <u>9,687</u> | <u>20,022</u> |
| | <u>\$231,076</u> | <u>\$271,960</u> |

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

C. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

| | <u>2015</u> | <u>2014</u> |
|--------------------------------|---------------------|---------------------|
| Land | \$ 272,305 | \$ 272,305 |
| Buildings | 2,496,883 | 2,496,883 |
| Building improvements | 149,398 | 111,146 |
| Equipment | 44,933 | 44,933 |
| Furnishings | 188,859 | 188,859 |
| Vehicles | <u>8,000</u> | <u>-</u> |
| | 3,160,378 | 3,114,126 |
| Less: accumulated depreciation | <u>(683,295)</u> | <u>(491,605)</u> |
| Property and equipment, net | <u>\$ 2,477,083</u> | <u>\$ 2,622,521</u> |

D. NOTE PAYABLE

Safe Haven has a note payable agreement with a bank that provides for a construction loan and a line-of-credit. Under the construction loan, Safe Haven had an available \$1,480,000 to draw towards the renovation and expansion of their current facility through March 2014. During the draw period, interest is payable monthly at the bank's prime rate less 4.0%, not to fall below 0%, (0% at December 31, 2015 and 2014). At the end of the draw period, annual principal payments are due at a minimum of 10% of the outstanding principal balance plus monthly interest payments through March 2016. Beginning in April 2016, monthly interest and principal payments are payable based on a 20-year amortization schedule with the remaining outstanding principal balance of the loan being due and payable in April 2018. The outstanding balance at December 31, 2015 and 2014 was \$332,000 and \$832,000, respectively.

Safe Haven also has an available \$100,000 line-of-credit under the above mentioned note payable agreement. The line-of-credit matures in April 2017. Interest is payable monthly at the bank's prime rate plus 1.0%, not to fall below 4.5% (4.5% at December 31, 2015 and 2014). There was no outstanding balance at December 31, 2015 and 2014.

The note payable is collateralized by cash, contributions receivable, capital campaign funds, and retainage accounts related to the construction contract.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

E. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets consist of the following:

| | <u>2015</u> | <u>2014</u> |
|-------------------------------|------------------|------------------|
| Purpose or time restrictions: | | |
| Shelter renovations | \$103,494 | \$233,108 |
| Operations | 166,000 | 54,600 |
| Housing | <u>10,000</u> | <u>9,100</u> |
| | <u>\$279,494</u> | <u>\$296,808</u> |

Net assets of \$193,314 and \$565,339 were released from donor restrictions by satisfying the restricted purposes or by occurrence of other events specified by donors for the years ended December 31, 2015 and 2014, respectively.

F. CONCENTRATION OF CREDIT RISK

Safe Haven maintains its cash and cash equivalents in high credit quality financial institutions at balances which, at times, may exceed federally insured limits. Safe Haven has not experienced any losses in such accounts. Management believes it is not exposed to any significant concentration risk on cash and cash equivalents. Credit risk also extends to uncollateralized receivables.

G. IN-KIND CONTRIBUTIONS

During the year, Safe Haven received in-kind contributions of food and other program supplies valued at \$63,694 and \$67,200 in 2015 and 2014, respectively. Additionally during 2015, \$8,000 was donated related to a vehicle, and \$13,106 of inventory was donated. In addition, individual volunteers contributed significant amounts of time to Safe Haven activities, which have not been reflected in the accompanying financial statements, as they did not meet the recognition criteria.

H. RETIREMENT PLAN

During 2015, Safe Haven began participating in a multi-employer retirement program. The Plan is a defined contribution retirement plan (401k) covering employees who meet certain eligibility requirements. Safe Haven's contributions to the plan are discretionary up to 5% of the participants' elective deferral. Employer contributions for the year ended June 30, 2015 totaled \$9,214.

NASHVILLE SAFE HAVEN FAMILY SHELTER, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014

I. SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 18, 2016, the date the financial statements were available for issuance.