

**MOSE AND GARRISON SISKIN
MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE**

FINANCIAL REPORT

JUNE 30, 2019

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MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

ROSTER OF THOSE CHARGED WITH GOVERNANCE
AND MANAGEMENT OFFICIALS
June 30, 2019

BOARD OF DIRECTORS

Chairperson

Paul Loftin

Vice Chairperson

Dr. Edna Varner

Treasurer

Greg Eaves

Secretary

Betty Lebovitz

Former Chairperson

Dr. Mary Tanner

Human Resources Committee Chairperson

Scott LeRoy

Board Members

Julie Brandao	Dr. Allen Myers	Eddie Russell
Alan Cates	Larry Parks	Dr. Jim Shire
Lee Davis	John Pregulman	Robert Siskin
Dr. Andrea Goins	Stephen Ratterman	
Stacy Lightfoot	Matt Rivers	

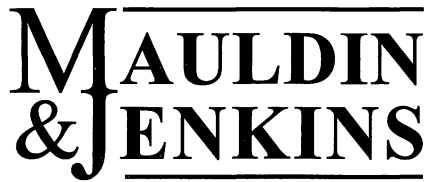
MANAGEMENT OFFICIALS

President

Derek Bullard

Chief Operating Officer

Jeaninne Houck



Independent Auditor's Report

To the Board of Directors
Mose and Garrison Siskin Memorial Foundation, Inc.
d/b/a Siskin Children's Institute
Chattanooga, Tennessee

Report on the Financial Statements

We have audited the accompanying financial statements of Mose and Garrison Siskin Memorial Foundation, Inc. d/b/a Siskin Children's Institute (the Foundation, a nonprofit organization), which comprise the statements of financial position as of June 30, 2019 and 2018, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 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 Foundation'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 Foundation'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 Mose and Garrison Siskin Memorial Foundation, Inc. d/b/a Siskin Children's Institute as of June 30, 2019 and 2018, 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.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and state awards, as required by Tennessee Department of Audit, *Audit Manual*, is presented for purposes of additional analysis and is not a required part of the financial statements. The schedule of expenditures of federal and state awards is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The introductory has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2019, on our consideration of the Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Chattanooga, Tennessee
December 12, 2019

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

STATEMENTS OF FINANCIAL POSITION
June 30, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash and cash equivalents	\$ 1,311,282	\$ 1,266,309
Accounts receivable, less allowance for doubtful accounts of \$31,166 and \$28,351 in 2019 and 2018	167,990	75,392
Grants receivable	268,560	182,280
Contributions receivable	56,660	61,300
Contributions receivable from split-interest agreements	54,800	51,600
Investments	47,870,667	49,611,235
Cash surrender value of life insurance	186,520	149,779
Insurance annuities	907,600	987,700
Property and equipment, net	6,299,918	6,505,648
Prepaid expenses and other assets	24,905	26,543
Religious antiquities	<u>95,496</u>	<u>95,496</u>
 Total assets	 <u><u>\$ 57,244,398</u></u>	 <u><u>\$ 59,013,282</u></u>
LIABILITIES		
Accounts payable and accrued expenses	\$ 521,434	\$ 599,699
Deferred income	<u>4,500</u>	<u>30,050</u>
 Total liabilities	 <u>525,934</u>	 <u>629,749</u>
NET ASSETS		
Without Donor Restrictions	56,407,352	58,124,550
With Donor Restrictions	<u>311,112</u>	<u>258,983</u>
 Total net assets	 <u>56,718,464</u>	 <u>58,383,533</u>
 Total liabilities and net assets	 <u><u>\$ 57,244,398</u></u>	 <u><u>\$ 59,013,282</u></u>

The Notes to Financial Statements are an integral part of these statements.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

STATEMENT OF ACTIVITIES
Year Ended June 30, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Program service revenue:			
Early Learning Centers	\$ 1,733,749	\$ -	\$ 1,733,749
Center for Developmental Pediatrics	75,000	-	75,000
Home and Community Based Early Intervention Program	-	-	-
Applied Behavioral Services	143,501	-	143,501
Patient services	1,086,741	-	1,086,741
Total program service revenue	3,038,991	-	3,038,991
Other support:			
Contributions	296,372	147,784	444,156
Grants	1,187,959	-	1,187,959
Special events	624,201	-	624,201
Changes in values of insurance annuities and split-interest agreements	(80,100)	3,200	(76,900)
Investment return	1,178,306	-	1,178,306
Miscellaneous income	68,868	-	68,868
Net assets released from restrictions	98,855	(98,855)	-
Total revenue and other support	6,413,452	52,129	6,465,581
Expenses:			
Program services:			
Early Learning Centers	3,005,361	-	3,005,361
Center for Developmental Pediatrics	1,860,281	-	1,860,281
Home and Community Based Early Intervention Program	1,099,303	-	1,099,303
Applied Behavioral Analysis	187,128	-	187,128
Total program expenses	6,152,073	-	6,152,073
Supporting services:			
Administration and development	1,153,317	-	1,153,317
Fundraising	825,260	-	825,260
Total supporting services	1,978,577	-	1,978,577
Total expenses	8,130,650	-	8,130,650
Change in net assets	(1,717,198)	52,129	(1,665,069)
Net assets, beginning of year	58,124,550	258,983	58,383,533
Net assets, end of year	\$ 56,407,352	\$ 311,112	\$ 56,718,464

The Notes to Financial Statements are an integral part of this statement.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

STATEMENT OF ACTIVITIES
Year Ended June 30, 2018

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and other support:			
Program service revenue:			
Early Learning Centers	\$ 1,633,930	\$ -	\$ 1,633,930
Center for Developmental Pediatrics	150,000	-	150,000
Home and Community Based Early Intervention Program	9,250	-	9,250
Applied Behavioral Analysis	-	-	-
Patient services	997,595	-	997,595
Total program service revenue	2,790,775	-	2,790,775
Other support:			
Contributions	323,145	66,879	390,024
Grants	1,086,290	-	1,086,290
Special events	549,620	-	549,620
Changes in values of insurance annuities and split-interest agreements	8,500	(3,700)	4,800
Investment return	4,720,375	-	4,720,375
Miscellaneous income	60,042	-	60,042
Net assets released from restrictions	322,567	(322,567)	-
Total revenue and other support	9,861,314	(259,388)	9,601,926
Expenses:			
Program services:			
Early Learning Centers	2,775,843	-	2,775,843
Center for Developmental Pediatrics	1,762,329	-	1,762,329
Home and Community Based Early Intervention Program	1,003,972	-	1,003,972
Applied Behavioral Analysis	-	-	-
Total program expenses	5,542,144	-	5,542,144
Supporting services:			
Administration and development	1,329,959	-	1,329,959
Fundraising	795,917	-	795,917
Total supporting services	2,125,876	-	2,125,876
Total expenses	7,668,020	-	7,668,020
Change in net assets	2,193,294	(259,388)	1,933,906
Net assets, beginning of year	55,931,256	518,371	56,449,627
Net assets, end of year	\$ 58,124,550	\$ 258,983	\$ 58,383,533

The Notes to Financial Statements are an integral part of this statement.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2019

	Program Services					Supporting Services			
	Early Learning Centers	Center for Developmental Pediatrics	Home and Community Based Early Intervention Program	Applied Behavioral Analysis	Total Program Expenses	Administration and Development	Fundraising	Total Supporting Services	Total
EXPENSES									
Salaries	\$ 1,922,558	\$ 1,156,609	\$ 738,355	\$ 128,558	\$ 3,946,080	\$ 759,437	239,564	\$ 999,001	\$ 4,945,081
Employee benefits	<u>460,678</u>	<u>252,742</u>	<u>171,881</u>	<u>21,441</u>	<u>906,742</u>	<u>132,832</u>	<u>32,533</u>	<u>165,365</u>	<u>1,072,107</u>
Total salaries and employee benefits	2,383,236	1,409,351	910,236	149,999	4,852,822	892,269	272,097	1,164,366	6,017,188
Contributed merchandise and services	-	-	-	-	-	-	150,857	150,857	150,857
Depreciation	185,976	36,450	3,637	-	226,063	41,193	10,237	51,430	277,493
Dues, subscriptions and printing	114	4,316	810	2,407	7,647	4,027	1,387	5,414	13,061
Insurance	28,514	15,612	419	-	44,545	21,025	1,677	22,702	67,247
Advertising	-	8,729	102	461	9,292	7,990	28,483	36,473	45,765
Legal and audit fees	-	-	-	-	-	41,310	-	41,310	41,310
Miscellaneous	260	5,757	874	2,814	9,705	37,275	877	38,152	47,857
Occupancy	183,239	69,084	22,177	1,571	276,071	36,684	12,668	49,352	325,423
Office	47,362	33,922	17,665	19,537	118,486	27,229	33,060	60,289	178,775
Postage	70	4,023	82	-	4,175	3,799	463	4,262	8,437
Professional fees	43,638	230,521	24,414	686	299,259	18,344	5,059	23,403	322,662
Program supplies	121,602	27,498	754	841	150,695	-	-	-	150,695
Property taxes	-	-	-	-	-	14,676	-	14,676	14,676
Special events	-	-	-	-	-	-	304,340	304,340	304,340
Staff training	10,648	7,321	20,110	665	38,744	7,114	3,685	10,799	49,543
Travel	<u>702</u>	<u>7,697</u>	<u>98,023</u>	<u>8,147</u>	<u>114,569</u>	<u>382</u>	<u>370</u>	<u>752</u>	<u>115,321</u>
Total expenses	<u>\$ 3,005,361</u>	<u>\$ 1,860,281</u>	<u>\$ 1,099,303</u>	<u>\$ 187,128</u>	<u>\$ 6,152,073</u>	<u>\$ 1,153,317</u>	<u>\$ 825,260</u>	<u>\$ 1,978,577</u>	<u>\$ 8,130,650</u>

The Notes to Financial Statements are an integral part of this statement.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2018

	Program Services				Supporting Services				Total
	Early Learning Centers	Center for Developmental Pediatrics	Home and Community Based Early Intervention Program	Applied Behavioral Analysis	Total Program Expenses	Administration and Development	Fundraising	Total Supporting Services	
EXPENSES									
Salaries	\$ 1,691,856	\$ 1,019,329	\$ 683,548	\$ -	\$3,394,733	\$ 794,699	\$ 228,764	\$ 1,023,463	\$ 4,418,196
Employee benefits	427,684	200,031	143,958	-	771,673	121,276	35,676	156,952	928,625
Total salaries and employee benefits	2,119,540	1,219,360	827,506	-	4,166,406	915,975	264,440	1,180,415	5,346,821
Contract services	-	11,370	-	-	11,370	-	-	-	11,370
Contributed merchandise and services	-	-	-	-	-	-	127,274	127,274	127,274
Depreciation	203,378	37,119	4,307	-	244,804	44,316	10,684	55,000	299,804
Dues, subscriptions and printing	890	3,906	-	-	4,796	1,029	1,792	2,821	7,617
Insurance	29,732	18,132	401	-	48,265	17,354	1,603	18,957	67,222
Advertising	221	3,294	143	-	3,658	7,200	34,691	41,891	45,549
Legal and audit fees	-	-	-	-	-	35,747	-	35,747	35,747
Miscellaneous	955	5,020	2,345	-	8,320	107,450	4,583	112,033	120,353
Occupancy	190,724	73,423	22,806	-	286,953	38,377	10,682	49,059	336,012
Office	40,562	24,692	23,220	-	88,474	33,144	27,337	60,481	148,955
Postage	186	1,757	12	-	1,955	4,412	510	4,922	6,877
Professional fees	62,508	341,718	13,296	-	417,522	22,312	6,254	28,566	446,088
Program supplies	114,188	10,043	1,738	-	125,969	-	-	-	125,969
Property taxes	-	-	-	-	-	11,752	-	11,752	11,752
Renovations	-	-	-	-	-	86,169	-	86,169	86,169
Special events	-	-	-	-	-	-	301,712	301,712	301,712
Staff training	12,390	12,320	9,050	-	33,760	2,770	4,355	7,125	40,885
Travel	569	175	99,148	-	99,892	1,952	-	1,952	101,844
Total expenses	\$ 2,775,843	\$ 1,762,329	\$ 1,003,972	\$ -	\$5,542,144	\$ 1,329,959	\$ 795,917	\$ 2,125,876	\$ 7,668,020

The Notes to Financial Statements are an integral part of this statement.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a/ SISKIN CHILDREN'S INSTITUTE

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (1,665,069)	\$ 1,933,906
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	277,493	299,804
Bad debt expense	2,815	-
(Increase) decrease in cash surrender value of life insurance	(36,741)	(28,641)
Change in value of insurance annuities and split-interest agreements	76,900	(4,800)
Net realized and unrealized gains on investments	(223,618)	(3,972,885)
Change in operating assets and liabilities:		
Accounts receivable	(95,413)	(20,376)
Grants receivable	(86,280)	150,394
Contributions receivable	4,640	272,566
Prepaid expenses and other assets	1,638	(4,193)
Accounts payable and accrued expenses	(78,265)	132,457
Deferred income	(25,550)	15,122
Net cash used in operating activities	<u>(1,847,450)</u>	<u>(1,226,646)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(71,763)	-
Purchases of investments	(2,644,516)	(580,298)
Proceeds from sales of investments	<u>4,608,702</u>	<u>2,210,687</u>
Net cash provided by investing activities	<u>1,892,423</u>	<u>1,630,389</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	44,973	403,743
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,266,309</u>	<u>862,566</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,311,282</u>	<u>\$ 1,266,309</u>

The Notes to Financial Statements are an integral part of these statements.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 1. Summary of Significant Accounting Policies

The accounting and reporting policies of Mose and Garrison Siskin Memorial Foundation, Inc. d/b/a Siskin Children's Institute (the Foundation) conform with United States generally accepted accounting principles (GAAP). The Financial Accounting Standards Board (FASB) has adopted the FASB Accounting Standards Codification (ASC) as the single source of authoritative nongovernmental GAAP.

The policies that materially affect financial position and results of operations are summarized as follows:

Foundation:

The Foundation was incorporated in Tennessee in 1977 as a nonprofit corporation. The Foundation provides educational and developmental services to children who are disabled and other services as authorized in its charter.

Basis of presentation:

To ensure observances of limitations and restrictions placed on the use of resources available to the Foundation, resources are classified for accounting and financial reporting purposes into categories established according to their nature and purpose in the two categories as follows:

Net assets without donor restrictions – Net assets available for use in general operations and not subject to donor restrictions. The only limits on net assets without donor restrictions are those resulting from the nature of the Foundation and its purposes.

Net assets with donor restrictions – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has passed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenue is reported as increases in net assets without donor restriction unless use of the related asset is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gain and losses on investments and other assets and 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 donor-imposed restrictions in 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.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 1. Summary of Significant Accounting Policies (continued)

Basis of presentation: (continued)

Contributions are recorded as revenue in the period received or upon the receipt of an unconditional promise to give. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of appreciated assets are recorded at the estimated fair value at the date of receipt by the Foundation.

The Foundation recognizes revenues on cost reimbursement grants as qualifying expenses are incurred. The Foundation recognizes revenues on fee for service grants at the time the service is rendered to the patient. Federal and state grant funds received as advances are recorded as deferred revenue in the Foundation's statements of financial position.

Fees for patient services are reported based upon established billing rates less allowances for contractual adjustments and bad debts. Payment of these fees is the responsibility of patients, third-party payors, and others. The Foundation has agreements with third-party payors that provide for payments at amounts that may be different from its established rates.

The Foundation uses the allowance method to determine uncollectible contributions receivable. The allowance is based on historical experience and management's analysis of specific promises made. Because the majority of the contributors reside in and around Chattanooga, Tennessee, collection of these receivables is substantially dependent upon the economic stability of the Chattanooga area.

Cash and cash equivalents:

The Foundation considers all cash and highly liquid investments with original maturities of three months or less to be cash equivalents.

Accounts receivable:

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through an adjustment to a valuation allowance based on its assessment of historical and expected net collections, business and economic conditions, trends in federal and state governmental health care coverage, and other collection indicators. Management's assessment is based primarily on a detailed review of historical collections at the Foundation's facilities. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 1. Summary of Significant Accounting Policies (continued)

Investments:

Investments are reported at their fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Fair values of marketable securities with readily determinable fair values are based on quoted market prices. Fair values of nontraditional investments are based on information provided by the administrators of the underlying funds.

Concentrations of credit risk:

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash equivalents. The Foundation places its cash equivalents with financial institutions and limits the amount of credit exposure to any one financial institution. From time to time, the Foundation's cash balances exceed federal depository insurance coverage and management considers this to be a normal business risk. The Foundation has not experienced any losses on its cash equivalents. The Foundation's investments do not represent significant concentrations of credit risk inasmuch as the Foundation's investments are diversified among many issuers.

Property and equipment:

Property and equipment are depreciated over the estimated useful lives of the respective classes of assets using the straight-line method of depreciation. Expenditures for repairs and maintenance are charged to expense as incurred. Additions and improvements that significantly extend the lives of assets are capitalized at cost.

Contributed merchandise and services:

Contributed merchandise and services are recognized as contributions at their estimated fair value at the date of receipt. The Foundation receives merchandise and advertising services for various fundraising and special events. Contributed merchandise and services recognized as revenue totaled \$150,857 and \$127,274 for the years ended June 30, 2019 and 2018, respectively, with a like amount recognized as fundraising expenses.

Functional expenses:

The costs of providing various programs and other activities for the Foundation have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income tax status:

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Foundation's tax-exempt purpose would be subject to taxation as unrelated business income.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 1. Summary of Significant Accounting Policies (continued)

Income tax status: (continued)

The Foundation accounts for income taxes in accordance with income tax accounting guidance in ASC Topic 740, *Income Taxes*. The Foundation follows the accounting guidance for recognizing and measuring uncertain tax positions. The Foundation follows the statutory requirements for its income tax accounting and generally avoids risks associated with potentially problematic tax positions that may be challenged upon examination. Management believes any liability resulting from taxing authorities imposing additional income taxes from activities deemed to be unrelated to the Foundation's non-taxable status would not have a material effect on the Foundation's financial statements. The Foundation is no longer subject to tax examinations by tax authorities for years before 2016.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash surrender value of life insurance:

The Foundation has been named beneficiary and is the owner of various life insurance policies. The Board of Directors has adopted a policy of borrowing against these policies and investing the proceeds. At June 30, 2019 and 2018, borrowings against these policies totaled \$26,440.

Advertising costs:

The Foundation expenses all advertising costs as incurred. Advertising costs were \$45,765 and \$45,549 for the years ended June 30, 2019 and 2018, respectively.

Religious antiquities:

The Foundation maintains for public display a collection of religious antiquities. The collection is recorded at cost.

Subsequent events:

The Foundation has evaluated all transactions, events, and circumstances for consideration or disclosure through December 12, 2019, the date these financial statements were available to be issued, and has reflected or disclosed those items within financial statements and related footnotes as deemed appropriate.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 1. Summary of Significant Accounting Policies (continued)

Recently issued accounting standards:

In 2018, the Foundation adopted Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* (ASU 2016-14), which simplifies the financial statement presentation. ASU 2016-14 requires the Foundation to present net assets as without donor restriction and with donor restriction. ASU 2016-14 also requires presentation of a statement of functional expenses and detailed information on liquidity and availability of resources. ASU 2016-14 requires retrospective application and is effective for fiscal year ends beginning after December 15, 2017. Accordingly, the amendment was retrospectively applied had no impact on total net assets or change in net assets.

Note 2. Liquidity and Availability

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

Cash and cash equivalents	\$ 1,055,275
Accounting receivable	167,990
Grants receivable	268,560
Contributions receivable	56,355
Cash surrender value of life insurance	186,520
Insurance annuities	212,130
Investments	<u>47,870,667</u>
	<u>\$49,817,497</u>

As part of the Foundation'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. Investments

A summary of investments at June 30, 2019 and 2018 is as follows:

	2019		2018	
	Cost	Fair Value	Cost	Fair Value
Common stocks	\$ 4,258,625	\$ 5,560,963	\$ 3,488,326	\$ 4,948,668
Mutual funds	7,211,997	7,152,052	8,692,224	8,792,876
Limited partnerships	<u>18,176,853</u>	<u>35,157,652</u>	<u>18,163,900</u>	<u>35,869,691</u>
Total	<u>\$29,647,475</u>	<u>\$47,870,667</u>	<u>\$30,344,450</u>	<u>\$49,611,235</u>

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 3. Investments (continued)

Investments recorded at \$35,157,652 and \$35,869,691 at June 30, 2019 and 2018, respectively, are based on valuations for which a readily determinable fair value does not exist. These investments are not listed on national exchanges or over-the-counter markets, and quoted market prices are not available. These investments include limited partnerships. Management estimates the fair values of these investments based on a review of all available information provided by administrators of the underlying funds. These fair value estimates are evaluated on a regular basis by management and are susceptible to revisions as more information becomes available. Because of these factors, it is reasonably possible that the estimated fair values of these investments may change materially in the near term.

The following schedule summarizes the investment return and its classification in the statements of activities for the years ended June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Dividends and interest	\$ 1,017,512	\$ 856,433
Life insurance and annuity income	249,192	241,550
Net realized and unrealized gains	223,618	3,972,885
Investment expenses	<u>(312,016)</u>	<u>(350,493)</u>
Total investment return	<u>\$1,178,306</u>	<u>\$4,720,375</u>

Note 4. Contributions Receivable

Contributions receivable were \$56,660 and \$61,300 at June 30, 2019 and 2018, respectively, and are due within one year. Management believes that all contributions receivable are fully collectible at June 30, 2019 and 2018, and therefore there are no allowances for uncollectible contributions receivable.

Note 5. Contributions Receivable From Split-Interest Agreement

The Foundation is the beneficiary of one charitable remainder trust for which any remaining assets will be distributed to the Foundation at the end of the trust's term. The value of the contribution receivable is recorded at the estimated future cash flows based on the life expectancy of the donor and using a discount rate of 1.98% and 2.88% at June 30, 2019 and 2018, respectively. Changes in the estimated value of the split-interest agreement are included in the accompanying statements of activities and were \$3,200 and (\$3,700) for the years ended June 30, 2019 and 2018, respectively.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 6. Insurance Annuities

As part of a fixed-income investment strategy, the Foundation purchased single-premium income annuity contracts with a total cost of \$1,750,000 for the lives of two individuals and life insurance policies on those same two individuals with face values of \$1,750,000. Under the terms of the contracts, the Foundation is to receive income during the lives of the annuitants. The values of the annuities are recorded at the estimated future cash flows to be received by the Foundation based on the life expectancies of the annuitants and using a discount rate of 3.93% on the \$750,000 contract and 7.80% on the \$1,000,000 contract.

The Foundation recognized investment income on annuity contracts of \$212,130 for the years ended June 30, 2019 and 2018, respectively. Changes in the estimated value of annuity contracts are included in the accompanying statements of activities and were of (\$80,100) and \$8,500 for the years ended June 30, 2019 and 2018, respectively.

Note 7. Property and Equipment

Property and equipment at June 30, 2019 and 2018, consists of the following:

	<u>2019</u>	<u>2018</u>
Land	\$ 900,000	\$ 900,000
Buildings and improvements	8,770,130	8,770,130
Equipment, furniture and fixtures	<u>2,026,872</u>	<u>1,955,109</u>
	11,697,002	11,625,239
Accumulated depreciation	<u>(5,397,084)</u>	<u>(5,119,591)</u>
Total property and equipment, net	<u>\$ 6,299,918</u>	<u>\$ 6,505,648</u>

Depreciation expense for the years ended June 30, 2019 and 2018, was \$277,493 and \$299,804, respectively.

Note 8. Employee Benefit Plan

The Foundation has established a deferred salary reduction plan under Section 403(b) of the Internal Revenue Code covering substantially all employees who have completed at least one year of service. The Foundation may make a discretionary contribution to eligible participants. The Foundation made discretionary contributions of \$45,258 for the year ended June 30, 2019. The Foundation made discretionary contributions of \$42,738 for the year ended June 30, 2018.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 9. Fair Value Measurements

ASC Topic 820, *Fair Value Measurements and Disclosures*, 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2019 and 2018.

Common stocks: Valued at the closing price reported on the active markets on which the individual securities are traded.

Mutual funds: Valued at the net asset value of shares held by the Foundation at year-end.

Limited partnerships: Valued at the net asset value (NAV) of units of a limited partnership. The NAV, as provided by the administrators of the underlying funds, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the investments held less its liabilities.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
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NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 9. Fair Value Measurements (continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below present the recorded amount of assets measured at fair value on a recurring basis at June 30, 2019 and 2018:

	Balance as of June 30, 2019	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Common stocks:				
Industrials	\$ 1,000,290	\$ 1,000,290	\$ -	\$ -
Consumer	916,743	916,743	-	-
Financials	1,492,136	1,492,136	-	-
Technology	1,187,467	1,187,467	-	-
Other	<u>964,327</u>	<u>964,327</u>	<u>-</u>	<u>-</u>
Total common stocks	<u>5,560,963</u>	<u>5,560,963</u>	<u>-</u>	<u>-</u>
Mutual funds:				
Stock funds	6,386,158	6,386,158	-	-
Bond funds	<u>765,894</u>	<u>765,894</u>	<u>-</u>	<u>-</u>
Total mutual funds	<u>7,152,052</u>	<u>7,152,052</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	12,713,015	12,713,015	-	-
Investments measured at net asset value (1) (2)	<u>35,157,652</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 47,870,667</u>	<u>\$ 12,713,015</u>	<u>\$ -</u>	<u>\$ -</u>

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NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 9. Fair Value Measurements (continued)

	Balance as of June 30, 2018	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Common stocks:				
Industrials	\$ 795,848	\$ 795,848	\$ -	\$ -
Consumer	695,138	695,138	-	-
Financials	1,290,976	1,290,976	-	-
Technology	1,340,027	1,340,027	-	-
Other	<u>826,679</u>	<u>826,679</u>	<u>-</u>	<u>-</u>
Total common stocks	<u>4,948,668</u>	<u>4,948,668</u>	<u>-</u>	<u>-</u>
Mutual funds:				
Stock funds	6,892,829	6,892,829	-	-
Bond funds	<u>1,900,047</u>	<u>1,900,047</u>	<u>-</u>	<u>-</u>
Total mutual funds	<u>8,792,876</u>	<u>8,792,876</u>	<u>-</u>	<u>-</u>
Total assets in fair value hierarchy	13,741,544	13,741,544	-	-
Investments measured at net asset value (1) (2)	<u>35,869,691</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$49,611,235</u>	<u>\$13,741,544</u>	<u>\$ -</u>	<u>\$ -</u>

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period. For the years ended June 30, 2019 and 2018, there were no transfers in or out of Levels 1, 2 or 3.

(1) In accordance with Subtopic 820-10, the limited partnerships that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of financial position.

(2) Limited partnership investments have investment strategies which include investments in both long and short common stocks, various private equity funds of funds, diversified portfolios of equity securities of companies ordinarily located in any country other the United States and Canada, and real estate funds that invest in U.S. commercial real estate properties. These investments also include certain restrictions on the Foundation's contributed capital. These restrictions include withdrawal restrictions. Withdrawal restrictions range from monthly to quarterly withdrawals with up to 45 days' notice. At June 30, 2019, the Foundation had outstanding commitments of approximately \$3,724,178.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 10. Endowments

The Foundation has one endowment established to provide direct support for children with disabilities and/or families who are being served by one the Foundation's programs. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of relevant law:

The Board of Trustees of the Foundation has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as donor restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with SPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the Foundation and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the Foundation.
- (7) The investment policies of the Foundation.

At June 30, 2019 and 2018, the Foundation's donor restricted endowment fund consists of contributions totaling \$87,435 and is included in cash and cash equivalents.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 11. Lease Commitments

The Foundation leases office equipment under noncancelable operating lease agreements. The leases expire at various dates through August 2021. Rent expense totaled \$43,475 and \$43,830 for the years ended June 30, 2019 and 2018, respectively. Future minimum rental payments required under the operating leases are as follows:

Year Ending June 30,	
2020	\$30,627
2021	14,951
2022	2,492

Note 12. Net Assets With Donor Restrictions

Net assets with donor restrictions are available for the following purposes at June 30, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Subject to expenditure for specified purpose:		
Assistive Technology	\$ 45,053	\$ 52
Subsequent years' activities	55,105	62,900
Pediatric Center – Family Counseling Program	29,081	61,400
Pediatric Behavioral & Developmental Clinic	7,293	11,355
Other	<u>87,145</u>	<u>35,841</u>
Total subject to expenditure for specified purpose	223,677	171,548
Endowment	<u>87,435</u>	<u>87,435</u>
Total net assets with donor restrictions	<u>\$311,112</u>	<u>\$258,983</u>

Net assets with donor restrictions are included in cash and cash equivalents, contributions receivable from spilt-interest agreements and contributions receivable.

During the years ended June 30, 2019 and 2018, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of events specified by donors as follows:

	<u>2019</u>	<u>2018</u>
Subsequent years' activities	\$ 11,300	\$233,866
Pediatric Center – Family Counseling Program	36,382	60,003
Other	<u>51,173</u>	<u>28,698</u>
	<u>\$ 98,855</u>	<u>\$322,567</u>

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO FINANCIAL STATEMENTS
June 30, 2019 and 2018

Note 13. Affiliation Agreements

The Foundation entered into an affiliation agreement (Agreement One) with Erlanger Health Systems (Erlanger) to develop and manage the Foundation's Center for Developmental Pediatrics (the Clinic). Agreement One provides that the Foundation will have all responsibility for the management and operation of the Clinic, and the Foundation will receive an annual payment of \$250,000 from Erlanger to support the mission of the Clinic for pediatric care and the developmental behavioral residency training program for the University of Tennessee College of Medicine at Chattanooga (University). Agreement One expired on June 30, 2019.

The Foundation also entered into an affiliation agreement (Agreement Two) with the University whereby the Clinic will provide training opportunities for the University's pediatric residents and medical students. The University will employ the Clinic's Medical Director/Sr. Developmental Pediatrician and up to two additional Developmental Pediatricians as faculty members, and the Clinic will reimburse the University for all salary and benefit costs incurred under Agreement Two. The amounts incurred by the Foundation to the University under Agreement Two totaled \$113,217 and \$236,157 for the years ended June 30, 2019 and 2018, respectively. Agreement Two expired on June 30, 2019.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
Year Ended June 30, 2019

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	(Accrued) Deferred Grant Revenue June 30, 2018	Grant Revenue Received	Expenditures	(Accrued) Deferred Grant Revenue June 30, 2019
FEDERAL GRANTS						
Passed through Tennessee Department of Education: Special Education - Grants for Infants and Families	84.181A	33195-00117	\$ (69,360)	\$ 305,218	\$ 395,113	\$ (159,255)
Passed through Tennessee Department of Human Services Child and Adult Care Food Program	10.558	03-47-64115-00-9	-	45,852	45,852	-
TOTAL EXPENDITURES OF FEDERAL AWARDS			(69,360)	351,070	440,965	(159,255)
STATE AWARDS						
Tennessee Department of Education: Special Education - Grants for Infants and Families	N/A	33195-00117	(112,920)	750,609	746,994	(109,305)
TOTAL EXPENDITURES OF STATE AWARDS			(112,920)	750,609	746,994	(109,305)
TOTAL EXPENDITURES OF FEDERAL AND STATE AWARDS			\$ (182,280)	\$ 1,101,679	\$ 1,187,959	\$ (268,560)

The Notes to Schedule of Expenditures of Federal and State Awards are an integral part of this schedule.

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AND STATE AWARDS
June 30, 2019

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal and state awards includes the federal and state grant activity of the Foundation under programs of federal and state governments for the year ended June 30, 2019. The information in this schedule is presented in accordance with the requirements of the Tennessee Department of Audit, *Audit Manual*. Because the schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Foundation.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursements.

Note 3. Indirect Cost Rate

The Foundation has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.



Independent Auditor's Report on Internal Control Over Financial Reporting
and on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance With Government Auditing Standards

To the Board of Directors
Mose and Garrison Siskin Memorial Foundation, Inc.
d/b/a Siskin Children's Institute
Chattanooga, Tennessee

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Mose and Garrison Siskin Memorial Foundation, Inc. d/b/a Siskin Children's Institute (the Foundation), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 12, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Chattanooga, Tennessee
December 12, 2019

MOSE AND GARRISON SISKIN MEMORIAL FOUNDATION, INC.
d/b/a SISKIN CHILDREN'S INSTITUTE

SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2019

None.