

**OUR SAVIOUR'S COMMUNITY
SERVICES**

FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2016 AND 2015

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INDEPENDENT AUDITOR'S REPORT

To The Board of Directors
Our Saviour's Community Services
Minneapolis, Minnesota

We have audited the accompanying financial statements of Our Saviour's Community Services, which comprise the statement of financial position as of March 31, 2016, and the related statements of activities and changes in net assets, 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 Our Saviour's Community Services as of March 31, 2016, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Our Saviour's Community Services March 31, 2015 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated July 10, 2015. In our opinion, the summarized comparative information presented herein as of and for the year ended March 31, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Casey, Menden, Faust & Nelson, P.A.

July 11, 2016

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2016 AND 2015

	2016			2015	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Summarized)
<u>ASSETS</u>					
Current assets:					
Cash and savings	\$ 36,441	\$ -	\$ -	\$ 36,441	\$ 93,185
Grants and pledges receivable	46,021	-	-	46,021	39,498
Prepaid expenses	17,186	-	-	17,186	20,655
Total current assets	99,648	-	-	99,648	153,338
Property and equipment:					
Housing	511,753	328,587	-	840,340	840,340
Vehicles	22,175	-	-	22,175	22,175
Furniture and equipment	33,871	-	-	33,871	31,155
	567,799	328,587	-	896,386	893,670
Less accumulated depreciation	272,688	42,318	-	315,006	272,511
Total property and equipment	295,111	286,269	-	581,380	621,159
Total assets	<u>\$ 394,759</u>	<u>\$ 286,269</u>	<u>\$ -</u>	<u>\$ 681,028</u>	<u>\$ 774,497</u>

The accompanying notes are an integral part of these financial statements

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2016 AND 2015

	2016			2015	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Summarized)
<u>LIABILITIES AND NET ASSETS</u>					
Current liabilities:					
Accounts payable	\$ 35,645	\$ -	\$ -	\$ 35,645	\$ 43,535
Accrued expenses:					
Payroll and related	53,290	-	-	53,290	49,869
Participation fees	2,600	-	-	2,600	2,800
Current portion of notes payable	7,987	-	-	7,987	7,560
Current portion of notes payable - transitional housing	4,115	-	-	4,115	4,115
Total current liabilities	103,637	-	-	103,637	107,879
Long-term liabilities:					
Notes payable, net of current maturities	70,607	-	-	70,607	78,554
Notes payable - transitional housing, net of current maturities	21,610	-	-	21,610	25,724
Total long - term liabilities	92,217	-	-	92,217	104,278
Total liabilities	195,854	-	-	195,854	212,157
Net assets	198,905	286,269	-	485,174	562,340
Total liabilities and net assets	\$ 394,759	\$ 286,269	\$ -	\$ 681,028	\$ 774,497

The accompanying notes are an integral part of these financial statements

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED MARCH 31, 2016 AND 2015

	2016			2015	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total (Summarized)
Revenues:					
Contributions	\$ 292,853	\$ -	\$ -	\$ 292,853	\$ 369,781
Government grants	2,018,365	-	-	2,018,365	1,795,629
Rent income	25,445	-	-	25,445	21,376
Transitional housing debt forgiveness	4,115	-	-	4,115	4,115
Other income	56,816	22,741	-	79,557	79,894
Interest income	7	-	-	7	2
In-kind contributions	271,673	-	-	271,673	233,063
Net assets released from restrictions	32,698	(32,698)	-	-	-
 Total revenues	 2,701,972	 (9,957)	 -	 2,692,015	 2,503,860
Expenses:					
Program services	2,620,110	-	-	2,620,110	2,293,277
Management and general	74,676	-	-	74,676	73,955
Fundraising	74,395	-	-	74,395	66,909
 Total expenses	 2,769,181	 -	 -	 2,769,181	 2,434,141
 Change in net assets	 (67,209)	 (9,957)	 -	 (77,166)	 69,719
Net assets:					
Beginning of year	266,114	296,226	-	562,340	492,621
End of year	\$ 198,905	\$ 286,269	\$ -	\$ 485,174	\$ 562,340

The accompanying notes are an integral part of these financial statements

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF FUNCTIONAL EXPENSES

YEARS ENDED MARCH 31, 2016 AND 2015

	2016					2015	
	English Learning Center (ELC)	Our Saviour's Housing (OSH)	Total Program	General and Administrative	Fundraising	Total	Total (Summarized)
Expenses:							
Salary and wages	\$ 202,093	\$ 639,045	\$ 841,138	\$ 49,326	\$ 37,854	\$ 928,318	\$ 821,571
Workers compensation insurance	3,151	13,545	16,696	855	713	18,264	22,130
Payroll taxes	20,668	62,685	83,353	2,890	2,408	88,651	73,111
Employee benefits	17,928	68,429	86,357	7,179	3,282	96,818	92,978
Other staff expenses	1,136	3,477	4,613	250	138	5,001	4,986
Communications	1,136	5,754	6,890	765	20,627	28,282	27,447
Computer repairs and related	(28)	1,630	1,602	89	89	1,780	2,037
Copier lease and maintenance	8,265	1,378	9,643	1,378	2,755	13,776	13,048
Depreciation expense	2,371	41,265	43,636	261	216	44,113	42,181
Indirect operating expenses	2,197	12,507	14,704	765	765	16,234	16,389
Insurance expense	1,306	6,040	7,346	679	679	8,704	8,396
Occupancy and related	14,493	79,539	94,032	1,341	1,098	96,471	89,147
Professional fees	-	-	-	5,126	-	5,126	5,010
Program expenses	27,920	1,080,340	1,108,260	-	-	1,108,260	944,814
Volunteer instructors	191,873	-	191,873	-	-	191,873	153,818
Donated meals	-	79,800	79,800	-	-	79,800	79,245
Telecommunications	5,112	25,055	30,167	3,772	3,771	37,710	37,833
Total expenses	\$ 499,621	\$ 2,120,489	\$ 2,620,110	\$ 74,676	\$ 74,395	\$ 2,769,181	\$ 2,434,141

The accompanying notes are an integral part of these financial statements

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

	2016	2015 (Summarized)
Cash flows from operating activities:		
Contributions and grants	\$ 2,409,697	\$ 2,262,550
Interest received	7	2
Interest paid	(4,182)	(4,182)
Program, administrative and fundraising services	(2,450,413)	(2,165,474)
Net cash flows from operating activities	(44,891)	92,896
Cash flows from investing activities:		
Purchase of fixed assets	(4,333)	(19,502)
Cash flows from financing activities:		
Principal payments notes payable	(7,520)	(5,525)
Net change in cash and cash equivalents	(56,744)	67,869
Cash and cash equivalents:		
Beginning of year	93,185	25,316
End of year	\$ 36,441	\$ 93,185
Reconciliation of change in net assets to net cash from operating activities:		
Change in net assets	\$ (77,166)	\$ 69,719
Depreciation	44,113	42,181
Transitional housing debt forgiveness	(4,115)	(4,115)
Grants and pledges receivable	(6,523)	(4,130)
Prepaid expenses	3,469	(7,851)
Accounts payable	(7,890)	(9,519)
Accrued expenses	3,221	6,611
Net cash from operating activities	\$ (44,891)	\$ 92,896

The accompanying notes are an integral part of these financial statements

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT OTHER INFORMATION

Organization

Our Saviour's Community Services (OSCS) is a non-profit organization incorporated under the laws of the State of Minnesota on December 1, 2004. The primary activities of OSCS are:

English Learning Center (ELC)

ELC provides basic instruction in English and math for adult immigrants and refugees new to this community. Computer classes and citizenship classes are also made available to students enrolled in the program. This program offers free classes year round, morning and evening four days each week. Volunteers are recruited, trained and supported as they provide the classroom instruction for students.

Our Saviour's Housing (OSH)

OSH provides emergency shelter, transitional housing and permanent supportive housing for single adults who are homeless. Supportive case management services are also made available to residents who participate in these programs. This program offers year round housing to participants. Volunteers and volunteer groups are recruited to provide the meals that are served in the emergency shelter.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Unrestricted net assets - Net assets 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 the Organization and/or the passage of time. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT OTHER INFORMATION (Continued)

Basis of Presentation (Continued)

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general or specific purposes.

Comparative Financial Statements

The financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with Our Saviour's Community Services' financial statements for the year ended March 31, 2015, from which the summarized information was derived.

Revenue Recognition

Contributions are recorded as received or unconditionally pledged. All contributions are available for unrestricted use unless specifically restricted by the donor.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

Long-Lived Assets

In accordance with ASC 360-10: Accounting For The Impairment of Long-Lived Assets And For Long-Lived Assets To Be Disposed Of, the Organization reviews its long-lived assets and intangibles related to those assets periodically to determine potential impairment by comparing the carrying value of the long-lived assets outstanding with estimated future cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future cash flows be less than the carrying value, the Organization would recognize an impairment loss. An impairment loss would be measured by comparing the amount by which the carrying value exceeds the fair value of the long-lived assets and intangibles. Management determined that no impairment of long-lived assets existed in 2016 and 2015.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT OTHER INFORMATION (Continued)

Concentrations, Risks and Uncertainties

Use of Estimates

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

Grants and Pledges Receivable

Management believes all grants and pledges are collectible, and accordingly, has not recorded an allowance for doubtful accounts. This determination was based on a number of factors including: a review of grants and pledges receivables; ability to pay; past collection history; and existing economic conditions. While the ultimate loss may differ, management believes that any loss will not have a material impact on the Organization's financial position. Due to uncertainties in collection process, however, it is reasonable that management's estimate of the outcome may change during the next year. That amount cannot be estimated.

All grants and pledges receivable are due within one year.

Concentration of Risk

In 2016, sixty-four percent (64%) of OSCS's cash revenues were provided through grants and purchase of service agreements with the State of Minnesota. In 2015, sixty-six percent (66%) of OSCS's cash revenues were provided through grants and purchase of service agreements with the State of Minnesota.

Legal Matters

The Organization is involved in two legal matters at March 31, 2016. The Organization feels the fact patterns support their positions in both instances and that the Organization will prevail in both matters. Due to uncertainties in the process, however, it is reasonable that management's estimate of the outcome may change during the next year. That amount cannot be estimated.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT OTHER INFORMATION (Continued)

Income Taxes

The activities of the Organization are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

The Organization has reviewed for uncertain tax positions and feels there are none. Federal and state taxing authorities generally have the right to examine returns for three years from the date of filing. Any interest or penalties incurred by the Organization would be included in operating expenses in the accompanying financial statements. No interest or penalties are reflected in the 2016 or 2015 financial statements.

Cash Equivalents

For purposes of the statement of cash flows, the OSCS considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. At March 31, 2016 and 2015, OSCS had no cash equivalents.

Property and Equipment

OSCS's policy is to capitalize fixed asset additions greater than \$500. Property and equipment are stated at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in income for the period. The cost of maintenance and repairs is expensed as incurred; significant renewals and betterments are capitalized. Deduction is made for retirements resulting from renewals or betterments.

A summary of property and equipment is as follows:

	<u>2016</u>	<u>2015</u> (Summarized)	<u>Useful Lives</u>
Housing	\$ 840,340	\$ 840,340	10 to 40
Vehicles	22,175	22,175	10
Furniture and equipment	<u>33,871</u>	<u>31,155</u>	3 to 7
	<u>\$ 896,386</u>	<u>\$ 893,670</u>	

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND SIGNIFICANT OTHER INFORMATION (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in fund balance. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Donated Goods and Services

The programs of Our Saviour's Community Services are enriched by the time and talents of many dedicated community volunteers. Two of OSCS's program areas would be substantially diminished or nonexistent without donated goods and services:

The English Learning Center programs are taught entirely by trained volunteer instructors. In fiscal year 2016, volunteer instructors contributed 7,614 hours of their time teaching in the OSCS's classrooms. In fiscal year 2015, volunteer instructors contributed 6,195 hours of their time teaching in the OSCS's classrooms. Volunteer instructor services were valued at \$25.20 per hour in 2016 and \$24.83 per hour in 2015 based on research performed by Independent Sector, a nonprofit organization performing research on giving and volunteering in the United States of America.

The Emergency Shelter at Our Saviour's Housing is served by a wide variety of community volunteer groups who purchase, prepare and serve the evening meal to shelter residents each night of the year. These groups vary widely in their size and composition; sometimes several adults are responsible for the meal and sometimes the groups consist of adults and youth. Each group prepares food for a minimum of 40 persons each night. Donated meals are valued in the accompanying financial statements at \$5.47 per meal in 2016 and \$5.43 per meal in 2015.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 2 - NOTES PAYABLE

A summary of notes payable is as follows:

	<u>2016</u>	<u>2015</u> (Summarized)
Note payable to Mission Investment Fund in monthly payments of \$1,009 including interest at 5.50% per annum, through May 2024, unsecured.	\$ 78,594	\$ 86,114
Less current maturities	<u>7,987</u>	<u>7,560</u>
Long-term debt	<u>\$ 70,607</u>	<u>\$ 78,554</u>

Future maturities on this obligation are as follows:

2017	\$ 7,987
2018	8,438
2019	8,913
2020	9,416
2021	9,947
Thereafter	<u>33,893</u>
	<u>\$ 78,594</u>

NOTE 3 - NOTES PAYABLE – TRANSITIONAL HOUSING

OSCS is indebted to the Minnesota Housing Finance Agency for notes on its transitional housing unit. These notes are secured by 2309 Chicago Avenue and provide for forgiveness of indebtedness on anniversary dates of the obligations provided OSCS continues to comply with the terms of the agreements. If OSCS does not comply with the terms of the agreements all amounts are immediately due and payable to the Minnesota Housing Finance Agency.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 3 - NOTES PAYABLE – TRANSITIONAL HOUSING (Continued)

Future scheduled debt forgiveness on these obligations is as follows:

2017	\$	4,115
2018		4,115
2019		4,115
2020		4,115
2021		4,115
Thereafter		<u>5,150</u>
	\$	<u>25,725</u>

NOTE 4 - CITY OF MINNEAPOLIS EMERGENCY SHELTER GRANT

In 2012 the Organization received a grant through the City of Minneapolis to rehabilitate its transitional housing facility at 2309 Chicago Avenue. Rehabilitation expenditures under this grant totaled \$328,587 and were fully expended on the rehabilitation during the year. As a condition of this grant the Organization has a contingent liability to the City of Minneapolis through October 14, 2021. The Organization is depreciating the rehabilitation expenditures over the remaining 33 year useful life assigned to 2309 Chicago Avenue. During the period of the contingent liability relating to this grant the Organization is reflecting the rehabilitation expenditures, net of depreciation, as temporarily restricted in the accompanying financial statements.

NOTE 5 - OUR SAVIOUR'S LUTHERAN CHURCH

The services of OSCS grew out of the outreach programs of Our Saviour's Lutheran Church (OSLC). Amounts paid OSLC are as follows:

OSCS leases facilities from OSLC under agreements cancellable upon ninety days notice by either party. Rent expense under these agreements totaled \$25,594 in 2015 and \$21,422 in 2014.

Certain employee benefits of OSCS employees are paid OSLC employee benefit plans. Payments under this agreement totaled \$24,047 in 2016 and \$20,687 in 2015.

OSCS utilizes the services of OSLC's business administrator. Payments for these services totaled \$8,596 in 2016 and \$9,211 in 2015.

OUR SAVIOUR'S COMMUNITY SERVICES

STATEMENTS OF CASH FLOWS

YEARS ENDED MARCH 31, 2016 AND 2015

NOTE 6 - OPERATING LEASES

OSCS has entered into operating leases with OSLC as discussed in Note 6. OSCS also has equipment leases accounted for as operating leases. Rent expenses under these agreements totaled \$5,748 in 2016 and \$5,748 in 2015. Future minimum payment under these leases is as follows:

2017	\$	5,748
2018	\$	2,395

NOTE 7 - SUPPLEMENTAL CASH FLOW DISCLOSURES – NON CASH ACTIVITY

In-kind contributions of donated services and meals consist of non cash contributions. In-kind contributions totaled \$271,673 in 2016. In-kind contributions totaled \$233,063 in 2015.

MHFA forgave \$4,115 in principal on the notes payable - transitional housing during the fiscal year ended March 31, 2016. MHFA forgave \$4,115 in principal on the notes payable - transitional housing during the fiscal year ended March 31, 2015.

On May 21, 2014 OSCS borrowed \$91,377 under a term loan and used these loan proceeds to purchase a house that will be used for staff office space and program activity space and to repay \$29,842 in indebtedness owed on a note payable formerly owed to Sunrise Bank.

NOTE 8 - BENEFIT PLANS

The Organization provides a tax deferred annuity plan for its employees under Section 403(b) of the Internal Revenue Code. Employer retirement plan contributions totaled \$23,608 in 2016 and \$22,710 in 2015.

NOTE 9 - Subsequent Events

Subsequent events have been evaluated through July 11, 2016 which is the date the financial statements were available to be issued.