

HOMESHARE VERMONT, INC.

FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018
AND
INDEPENDENT AUDITOR'S REPORT

HOMESHARE VERMONT, INC.
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
HomeShare Vermont, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of HomeShare Vermont, Inc. (a Vermont not-for-profit corporation) 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.

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 HomeShare Vermont, Inc. as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Summarized Comparative Information

HomeShare Vermont Inc.'s summarized comparative financial statements and notes for the year ended June 30, 2018, were audited by a predecessor auditor. An unmodified opinion was expressed by the predecessor auditor in a report dated August 15, 2018.

Montpelier, Vermont
September 26, 2019

Mudgett, Jennett F
Hugh - Wilson, P.C.

HOMESHARE VERMONT, INC.
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

| | <u>June 30,</u> <u>2019 Total</u> | <u>Summarized</u> <u>June 30,</u> <u>2018 Total</u> |
|--|--------------------------------------|---|
| ASSETS: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 437,334 | \$ 406,908 |
| Grants receivable | <u>45,481</u> | <u>9,940</u> |
| Total current assets | <u>482,815</u> | <u>416,848</u> |
| Other assets: | | |
| Investments (Note 2) | 350,872 | 342,415 |
| Property and equipment, net (Note 4) | 148,900 | 160,715 |
| Beneficial interest in assets held by Vermont Community Foundation (Note 3) | <u>449,550</u> | <u>437,010</u> |
| Total other assets | <u>949,322</u> | <u>940,140</u> |
| Total assets | \$ <u>1,432,137</u> | \$ <u>1,356,988</u> |
| LIABILITIES AND NET ASSETS: | | |
| LIABILITIES: | | |
| Current liabilities: | | |
| Accounts payable | \$ 4,494 | \$ 3,249 |
| Accrued payroll and related liabilities | <u>5,183</u> | <u>5,351</u> |
| Total liabilities | <u>9,677</u> | <u>8,600</u> |
| NET ASSETS: | | |
| Without donor restrictions - undesignated | 299,045 | 231,816 |
| Without donor restrictions - board designated | 470,936 | 460,250 |
| Without donor restrictions - Vermont Community Foundation (Note 3) | 449,550 | 437,010 |
| Without donor restrictions - property and equipment, net | <u>148,900</u> | <u>160,715</u> |
| Total net assets without donor restrictions | 1,368,431 | 1,289,791 |
| With donor restrictions | <u>54,029</u> | <u>58,597</u> |
| Total net assets | <u>1,422,460</u> | <u>1,348,388</u> |
| Total liabilities and net assets | \$ <u>1,432,137</u> | \$ <u>1,356,988</u> |

The notes to financial statements are an integral part of this statement.

HOMESHARE VERMONT, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

| | Net assets without donor restrictions | Net assets with donor restrictions | June 30, 2019 Totals | Summarized June 30, 2018 Total |
|--|--|--|-------------------------|--------------------------------------|
| REVENUES AND SUPPORT: | | | | |
| Grants | | | | |
| United Way | \$ 20,200 | \$ - | \$ 20,200 | \$ 20,976 |
| State of Vermont | 179,940 | - | 179,940 | 179,940 |
| Municipalities | 10,750 | - | 10,750 | 12,850 |
| Community Development Block Grant | <u>10,000</u> | <u>-</u> | <u>10,000</u> | <u>6,500</u> |
| Total grants | 220,890 | - | 220,890 | 220,266 |
| Contributions | 206,847 | - | 206,847 | 177,759 |
| Contributed services | 19,918 | - | 19,918 | 17,832 |
| Special events | 33,439 | - | 33,439 | 29,915 |
| Client fees | 14,441 | - | 14,441 | 10,090 |
| Rental income | - | - | - | 3,000 |
| Investment earnings and gains (losses) | 20,997 | - | 20,997 | 43,405 |
| Other interest income | <u>2,562</u> | <u>1,399</u> | <u>3,961</u> | <u>5,926</u> |
| Total revenues and support | <u>519,094</u> | <u>1,399</u> | <u>520,493</u> | <u>508,193</u> |
| EXPENSES: | | | | |
| Program services - | | | | |
| HomeShare | <u>384,521</u> | <u>-</u> | <u>384,521</u> | <u>369,488</u> |
| Supporting activities - | | | | |
| Management and general | 45,419 | - | 45,419 | 44,767 |
| Fundraising | <u>16,481</u> | <u>-</u> | <u>16,481</u> | <u>15,918</u> |
| Total supporting activities | <u>61,900</u> | <u>-</u> | <u>61,900</u> | <u>60,685</u> |
| Total expenses | <u>446,421</u> | <u>-</u> | <u>446,421</u> | <u>430,173</u> |
| RECLASSIFICATIONS: | | | | |
| Satisfaction of time and program restrictions | <u>5,967</u> | <u>(5,967)</u> | <u>-</u> | <u>-</u> |
| Total reclassifications | <u>5,967</u> | <u>(5,967)</u> | <u>-</u> | <u>-</u> |
| INCREASE (DECREASE) IN NET ASSETS | 78,640 | (4,568) | 74,072 | 78,020 |
| NET ASSETS, beginning of year | <u>1,289,791</u> | <u>58,597</u> | <u>1,348,388</u> | <u>1,270,368</u> |
| NET ASSETS, end of year | \$ <u>1,368,431</u> | \$ <u>54,029</u> | \$ <u>1,422,460</u> | \$ <u>1,348,388</u> |

The notes to financial statements are an integral part of this statement.

HOMESHARE VERMONT, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2018

| | June 30, 2019 | Summarized June 30, 2018 |
|--|--------------------------|-----------------------------|
| | <u>Total</u> | <u>Total</u> |
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | \$ 74,072 | \$ 78,020 |
| Adjustments to reconcile change in net assets to net cash provided (used) by operating activities - | | |
| Depreciation | 6,815 | 6,940 |
| Condo historical cost adjustment | 5,000 | - |
| Net unrealized and realized (gain)/loss on investments | 1,031 | - |
| (Increase) decrease in beneficial interest held by Vermont Community Foundation | (12,540) | (28,963) |
| (Increase) decrease in value of investments | - | (14,442) |
| (Increase) decrease in grants receivable | (35,541) | 7,500 |
| (Increase) decrease in prepaid expense | - | 2,750 |
| Increase (decrease) in current liabilities | 1,077 | (442) |
| Net cash provided (used) by operating activities | <u>39,914</u> | <u>51,363</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Proceeds from investments | 232,126 | - |
| Purchase of investments | <u>(241,614)</u> | <u>-</u> |
| Net cash provided (used) by investing activities | <u>(9,488)</u> | <u>-</u> |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 30,426 | 51,363 |
| CASH AND CASH EQUIVALENTS, beginning of year | <u>406,908</u> | <u>355,545</u> |
| CASH AND CASH EQUIVALENTS, end of year | \$ <u>437,334</u> | \$ <u>406,908</u> |

The notes to financial statements are an integral part of this statement.

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

1. Summary of significant accounting policies:

HomeShare Vermont, Inc. (the Organization) is a non-profit organization formed for the purpose of assisting elders and persons with disabilities to remain living independently in their homes and to provide affordable housing to people who need it. The Organization screens and matches individuals who need affordable housing and can provide some services for individuals who have homes but need help in order to live independently. The Organization serves Chittenden, Addison, Grand Isle, and Franklin counties in Vermont.

The Organization, previously known as Project HOME, was founded in 1982 by staff and volunteers with the Retired Senior Volunteer Program (RSVP). In 1986, the Organization became a program of Cathedral Square Corporation (CSC), a local non-profit housing development organization that focuses on the needs of seniors and people with disabilities. By resolution of the Board of Directors of Cathedral Square Corporation, the operations and all financial, tangible and intangible assets of the program were transferred and assigned, effective January 1, 2005, to the Organization, which had received its certificate of incorporation from the State of Vermont on October 12, 2004.

- A. Financial statement presentation - The Organization presents its financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) as established by the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) No. 958, section 205, *Presentation of Financial Statements of Not-for-Profit Organizations*. Under section 205, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: amounts without donor restrictions and amounts with donor restrictions depending upon the existence and/or nature of any donor-imposed restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), amounts with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same period are shown as increases in net assets with donor restrictions with a corresponding transfer to net assets without donor restrictions. The transfer of assets with donor or grantor-imposed conditions is accounted for as a refundable advance, instead of as a contribution, until the conditions have been substantially met.

The governing Board of the Organization has identified certain net assets without donor restrictions as board designated amounts totaling \$470,936 and \$460,250 for the years ended June 30, 2019 and 2018, respectively, to be used to generate operating income.

- B. Basis of accounting - The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.
- C. Use of estimates - The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

1. Summary of significant accounting policies (continued):

- D. Cash and cash equivalents - For financial statement purposes, the Organization considers demand deposits and certificates of deposit to be cash equivalents. Amounts held within the investment portfolio are not included in cash and cash equivalents because they are held for long-term or investments purposes. As of June 30, 2019 and 2018 \$15,676 and \$0, respectively, of the Organization's cash held within the investment portfolio was uninsured and uncollateralized.
- E. Investments - Investments are stated at fair value. The fair value of debt and equity securities are based on quoted market prices. Investment income is allocated within unrestricted or restricted net assets based upon fair value. The Organization's investments are subject to various risks, such as interest rate, credit and overall market volatility, which may substantially impact the value of such investments at any given time.
- F. Property and equipment - Property and equipment in excess of \$5,000 are capitalized at cost when purchased or at estimated fair value if received by donation or acquired under a capital lease agreement. Donations of property and equipment are recorded in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Depreciation and amortization are computed using the straight-line method over the assets estimated useful lives.
- G. Advertising - The Organization's policy is to expense advertising costs as incurred. The Organization has recorded \$31,083 and \$28,045 in advertising expense for the year ended June 30, 2019 and 2018, respectively.
- H. Income taxes - The Organization has received a determination letter from the Internal Revenue Service stating that it qualifies for tax-exempt status under Section 501(c)(3) of the Internal Revenue Code for its exempt function income and is classified as a publicly supported organization under Section 170. Contributions to the Organization qualify for the charitable contribution deduction under this Internal Revenue Code Section 170. In addition, the Organization is not subject to state income taxes on its exempt function income. The Organization has adopted the provisions of Financial Accounting Standards Board's - Accounting for Uncertain Income Tax Positions (FASB ASC 740-10) as it might apply to the Organization's financial transactions. The Organization believes that it has appropriate support for any tax positions taken, and as such, does not have any uncertain tax positions that are material to the financial statements. The 2017, 2016 and 2015 tax years of the Organization are open for possible examination by the Internal Revenue Service.
- I. Grants and contributions receivable - Receivables are reflected on the balance sheet net of allowances for doubtful accounts. The Organization evaluates its accounts receivable and estimates its allowance for doubtful accounts based upon the age of the balance and the historical experience with the customer or donor. As of June 30, 2019 and 2018, the Organization had not recorded an allowance for doubtful accounts. Management estimates that all receivables are collectible.
- J. Refundable advances - The Organization records conditional grant awards as refundable advances until they are expended for the purpose of the grant, at which time they are recognized as revenue.

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

1. Summary of significant accounting policies (continued):

K. Retirement plan - The Organization has a 403(b) retirement plan available to employees who wish to participate. Employees can elect to have tax deferred withholdings taken from their compensation, but no contributions are made by the Organization.

L. Contributions - All contributions are considered to be available for general use unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as net assets with donor restrictions which increases those asset classes. Unconditional promises to give, which do not state a due date, are presumed to be time-restricted by the donor until received and are reported as net assets with donor restrictions.

A donor restriction expires when a time restriction ends, when an unconditional promise with an implied time restriction is collected, or when a purpose restriction is completed. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Donor restricted contributions received in the same year in which the restrictions are met are recorded as an increase to restricted support at the time of receipt and as net assets released from restrictions. Donor restricted net assets also include the principal amount of contributions accepted with the stipulation from the donor that the principal be maintained in perpetuity, and only the income from the investment thereof be expended for either general purposes or a purpose specified by the donor.

M. Functional Allocation of Expenses - The costs of the Organization have been summarized on a functional basis in the statement of activities and detailed by natural and functional expense classifications in Note 8. Certain costs have been allocated among the home sharing program and supporting services benefited. Most of the functional expenses have been allocated based on the amount of time that employees have spent on each activity. Employees are required to keep and submit time sheets as a basis for the allocation.

N. Prior year totals - The financial statements and notes include certain prior year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2018, from which the summarized information was derived.

2. Investments:

Investments as of June 30, 2019 and 2018 are classified as level 1 and summarized in the table below:

| | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|---------------------------|----------------------|----------------------|
| Cash and cash equivalents | \$ 15,676 | \$ 10,665 |
| Fixed income | 115,910 | 205,277 |
| Equities | <u>219,286</u> | <u>126,473</u> |
| | <u>\$ 350,872</u> | <u>\$ 342,415</u> |

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

2. Investments (continued):

In accordance with FASB ASC 820, the Organization classifies its investments into Level 1, which refers to investments traded in an active market; Level 2, which refers to investments not traded in an active market but for which observable market inputs are readily available; and Level 3, which refers to investments not traded in an active market and for which no significant observable market inputs are available. Generally, Level 3 investments are valued based upon information provided by fund managers, including audited financial statements. The levels relate to valuation only and do not necessarily indicate a measure of risk.

Investment changes reported for the year ended June 30, 2019 and 2018 have been detailed below:

| | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|-------------------------------|----------------------|----------------------|
| Beginning balance | \$ 342,415 | \$ 327,973 |
| Interest and dividends | 13,366 | 5,227 |
| Realized and unrealized gains | (1,031) | 13,016 |
| Investment fees | <u>(3,878)</u> | <u>(3,801)</u> |
| Ending balance | \$ <u>350,872</u> | \$ <u>342,415</u> |

3. Beneficial interests in assets held by the Vermont Community Foundation:

The Organization transferred \$267,654 in funds, which are held by the Vermont Community Foundation (VCF). In regard to these assets, VCF shall have the power to modify any restriction or condition on the distribution of these funds for any specified charitable purposes or to a specified organization if, in the sole discretion of the VCF Board, such restriction or condition becomes, in effect, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community served.

The VCF's Board of Directors annually calculate the spending or distributions recommendation for the current year based on the prior year net investment activity. This amount is based on 5% of the average value of the fund. The total amount of reinvestment distributions that is available for distribution to the Organization amounted to \$115,021 for the year ended June 30, 2019. This net investment income (loss) is reflected in investment income of the Organization.

4. Property and equipment:

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

| | <u>June 30, 2019</u> | <u>June 30, 2018</u> |
|--------------------------------|----------------------|----------------------|
| Office condominium | \$ 197,352 | \$ 202,352 |
| Office improvements | 18,676 | 18,676 |
| Office furniture and equipment | <u>19,854</u> | <u>19,854</u> |
| Total property and equipment | 235,882 | 240,882 |
| Less: accumulated depreciation | <u>(86,982)</u> | <u>(80,167)</u> |
| Net property and equipment | \$ <u>148,900</u> | \$ <u>160,715</u> |

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

5. Concentration of revenue:

The Organization receives a substantial amount of grant revenue from a limited number of grantors. Of the Organization's total revenue and support of \$520,493, \$179,940, or 34.6% came from the State of Vermont, and \$100,000 or 19.2% from a single foundation.

6. Operating lease:

The Organization entered into a copier lease beginning June 22, 2017 and extending through June 22, 2022 requiring monthly payments of \$134. Total lease expense under this agreement for the years ended June 30, 2019 and 2018 was \$1,608, respectively. Future minimum lease payments under this agreement have been detailed below:

| | |
|-----------------------------|-----------------|
| For the year ended June 30, | |
| 2020 | \$ 1,608 |
| 2021 | 1,608 |
| 2022 | <u>1,608</u> |
| | <u>\$ 4,824</u> |

7. Service agreement:

The Organization has entered into a month-to-month service agreement for accounting services estimated to be worth \$7,000 per year and provides office space to this outside company that is estimated to be worth \$3,000 per year. The remaining \$4,000 has been recorded as an in-kind donation from this outside company to the Organization.

8. Natural and functional expense classifications:

Natural and functional expense classifications at June 30, 2019 has been detailed in the table below:

| | HomeShare Program | Supporting Activities | | | Total Expenses |
|----------------------------|----------------------|-------------------------|-------------|------------------------|-------------------|
| | | Management & General | Fundraising | Supporting Subtotal | |
| Salaries | \$ 207,770 | \$ 16,160 | \$ 6,926 | \$ 23,086 | \$ 230,856 |
| Payroll taxes and benefits | 55,308 | 4,302 | 1,844 | 6,146 | 61,454 |
| Volunteer program service | 19,918 | - | - | - | 19,918 |
| Education and training | 22,419 | - | - | - | 22,419 |
| Advertising | 24,723 | - | 6,360 | 6,360 | 31,083 |
| Occupancy and depreciation | 12,881 | 1,002 | 429 | 1,431 | 14,312 |
| Postage | 3,275 | 255 | 109 | 364 | 3,639 |
| Audit | - | 4,600 | - | 4,600 | 4,600 |
| Business insurance | - | 5,348 | - | 5,348 | 5,348 |
| Printing | 14,266 | 1,110 | 476 | 1,586 | 15,852 |
| Equipment expenses | 4,596 | 357 | 153 | 510 | 5,106 |

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

8. Natural and functional expense classifications (continued):

| | HomeShare Program | Supporting Activities | | Supporting Subtotal | Total Expenses |
|----------------------|----------------------|-------------------------|------------------|------------------------|-------------------|
| | | Management & General | Fundraising | | |
| Expenses continued - | | | | | |
| Supplies | 1,907 | 148 | 64 | 212 | 2,119 |
| Telephone | 3,606 | 280 | 120 | 400 | 4,006 |
| Travel | 3,021 | - | - | - | 3,021 |
| Bookkeeping | - | 1,025 | - | 1,025 | 1,025 |
| Miscellaneous | 10,831 | 10,832 | - | 10,832 | 21,663 |
| | <u>\$ 384,521</u> | <u>\$ 45,419</u> | <u>\$ 16,481</u> | <u>\$ 61,900</u> | <u>\$ 446,421</u> |

Natural and functional expense classifications at June 30, 2018 has been detailed in the table below:

| | HomeShare Program | Supporting Activities | | Supporting Subtotal | Total Expenses |
|----------------------------|----------------------|-------------------------|------------------|------------------------|-------------------|
| | | Management & General | Fundraising | | |
| Salaries | \$ 203,770 | \$ 12,581 | \$ 8,313 | \$ 20,894 | \$ 224,664 |
| Payroll taxes and benefits | 56,711 | 3,501 | 2,314 | 5,815 | 62,526 |
| Volunteer program service | 17,832 | - | - | - | 17,832 |
| Education and training | - | 3,080 | - | 3,080 | 3,080 |
| Advertising | 24,514 | - | 3,531 | 3,531 | 28,045 |
| Occupancy and depreciation | 13,098 | 809 | 534 | 1,343 | 14,441 |
| Postage | 2,888 | 178 | 118 | 296 | 3,184 |
| Audit | - | 4,400 | - | 4,400 | 4,400 |
| Business insurance | - | 5,264 | - | 5,264 | 5,264 |
| Printing | 17,250 | 1,065 | 703 | 1,768 | 19,018 |
| Equipment expenses | 4,387 | 271 | 179 | 450 | 4,837 |
| Supplies | 2,226 | 137 | 91 | 228 | 2,454 |
| Telephone | 3,310 | 204 | 135 | 339 | 3,649 |
| Travel | 4,161 | - | - | - | 4,161 |
| Guidebook | 6,075 | - | - | - | 6,075 |
| Website | 6,769 | - | - | - | 6,769 |
| Bookkeeping | - | 6,779 | - | 6,779 | 6,779 |
| Miscellaneous | 6,497 | 6,498 | - | 6,498 | 12,995 |
| | <u>\$ 369,488</u> | <u>\$ 44,767</u> | <u>\$ 15,918</u> | <u>\$ 60,685</u> | <u>\$ 430,173</u> |

HOMESHARE VERMONT, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

9. Net assets with donor restrictions:

Net assets with donor restrictions at June 30, 2019 are detailed in the table below.

Subject to expenditure for specified purpose:

| | |
|--------------------------------------|------------------|
| Building and office related expenses | \$ <u>54,029</u> |
|--------------------------------------|------------------|

Net assets with donor restrictions at June 30, 2018 are detailed in the table below.

Subject to expenditure for specified purpose:

| | |
|--------------------------------------|------------------|
| Building and office related expenses | \$ <u>58,597</u> |
|--------------------------------------|------------------|

10. Liquidity and availability:

The Organization has \$428,786 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditure consisting of cash of \$383,305, and grants receivable of \$45,481. \$54,029 of the Organization's cash is subject to donor restrictions making it unavailable for general expenditure within one year of the balance sheet date. The contributions and grants receivable are subject to implied time restrictions but are expected to be collected within one year. As part of the Organization'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. The Organization invests cash in excess of its daily requirement in various investments.

11. Reclassifications:

Certain June 30, 2018 summarized amounts have been reclassified to be comparable with the year ended June 30, 2019.

12. Subsequent events:

Effective November 1, 2019 the Organization will be expanding its service area to cover Washington, Lamoille, and Orange counties in Vermont that were once served by a separate entity, Home Share Now.

The Organization evaluated its June 30, 2019 financial statements for subsequent events through September 26, 2019, the date the financial statements were available to be issued.