

**HAVEN, Inc.
and HAVEN Foundation
Financial Statements
and
Single Audit Report
September 30, 2017
(With Summarized Comparative
Information for 2016)**



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Independent Auditors' Report

Board of Directors
HAVEN, Inc.
HAVEN Foundation
Pontiac, Michigan

Report on the Financial Statements

We have audited the accompanying combining financial statements of HAVEN, Inc. and HAVEN Foundation which comprise the combining statements of financial position as of September 30, 2017, and the related combining statements of activities, functional expenses - HAVEN, Inc., functional expenses – HAVEN Foundation, and combining statement of 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.

Auditors' 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 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 auditors' 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 combining financial statements referred to above present fairly, in all material respects, the financial position of HAVEN, Inc. and HAVEN Foundation as of September 30, 2017, 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

We have previously audited HAVEN, Inc.'s and HAVEN Foundation's September 30, 2016, combining financial statements, and our report dated January 24, 2017 expressed an unmodified opinion on those financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended September 30, 2016 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Schedule of Expenditures of Federal Awards

Our audit was conducted for the purpose of forming an opinion on the combining financial statements as a whole. The schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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 audit 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated on January 19, 2018 our consideration of HAVEN, Inc.'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 HAVEN, Inc.'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 HAVEN, Inc.'s internal control over financial reporting and compliance.

Yeo & Yeo, P.C.

Flint, Michigan

January 19, 2018

HAVEN, Inc.
and HAVEN Foundation
Combining Statement of Financial Position
September 30, 2017
(With Summarized Comparative Information for 2016)

	2017			2016
	HAVEN, Inc.	HAVEN Fdn	Total	Total
Assets				
Cash and cash equivalents (note 3)	\$ 368,564	\$ 346,838	\$ 715,402	\$ 913,928
Investments (note 4)	1,865,161	-	1,865,161	1,709,156
Inventories	1,675	-	1,675	4,559
Receivables:				
Grants receivable	143,764	-	143,764	169,268
Capital campaign contributions receivable (net allowance of \$ 4,319 and \$ 6,148)	-	67,660	67,660	96,324
Other receivables	12,382	32,500	44,882	7,295
Prepaid expenses	23,498	4,151	27,649	38,606
Due from (to) related organization	(351,409)	351,409	-	-
Total current assets	2,063,635	802,558	2,866,193	2,939,136
Beneficial interest in assets held by others (note 8)	211,298	-	211,298	194,729
New Market Tax Credit receivable (note 6)	7,070,825	-	7,070,825	7,070,825
Land, building, and equipment at cost (less accumulated depreciation of \$ 543,501 and \$ 288,305) (note 10)	392,958	9,489,994	9,882,952	9,858,524
Total assets	<u>\$ 9,738,716</u>	<u>\$ 10,292,552</u>	<u>\$ 20,031,268</u>	<u>\$ 20,063,214</u>
Liabilities and Net Assets				
Liabilities				
Accounts payable	\$ 137,679	\$ -	\$ 137,679	\$ 37,711
Accrued compensation	156,640	-	156,640	127,872
Deferred revenue	1,740	15,701	17,441	5,375
Note payable, current portion (note 13)	25,139	-	25,139	52,284
Total current liabilities	321,198	15,701	336,899	223,242
Long term liabilities				
Note payable, long-term (note 13)	662,652	10,065,000	10,727,652	10,752,058
Total liabilities	<u>983,850</u>	<u>10,080,701</u>	<u>11,064,551</u>	<u>10,975,300</u>
Net assets				
Unrestricted				
Board designated	588,895	-	588,895	572,326
Undesignated	7,989,407	-	7,989,407	3,727,324
Total unrestricted	<u>8,578,302</u>	<u>-</u>	<u>8,578,302</u>	<u>4,299,650</u>
Temporarily restricted				
Capital campaign	-	-	-	4,369,962
Time restricted	-	67,660	67,660	96,324
Specific purpose	176,564	144,191	320,755	321,978
Total temporarily restricted	<u>176,564</u>	<u>211,851</u>	<u>388,415</u>	<u>4,788,264</u>
Total net assets	<u>8,754,866</u>	<u>211,851</u>	<u>8,966,717</u>	<u>9,087,914</u>
Total liabilities and net assets	<u>\$ 9,738,716</u>	<u>\$ 10,292,552</u>	<u>\$ 20,031,268</u>	<u>\$ 20,063,214</u>

See accompanying notes to the financial statements

HAVEN, Inc.
and HAVEN Foundation
Combining Statement of Activities
For the Year Ended September 30, 2017
(With Summarized Comparative Information for 2016)

	2017			2016
	HAVEN, Inc.	HAVEN Fdn	Total	Total
Changes in unrestricted net assets:				
Unrestricted revenue				
Federal grant revenue	\$ 1,472,048	\$ -	\$ 1,472,048	\$ 1,332,953
Other grant revenue	389,591	127,816	517,407	541,971
Fund-raising activities	-	354,869	354,869	376,097
Contributions	1,127,583	685,575	1,813,158	1,225,657
In-kind contributions	273,501	-	273,501	373,613
Interest	37,145	353	37,498	46,739
Fees and other	28,085	-	28,085	79,061
Unrealized and realized gain on investments	135,956	-	135,956	135,720
Total unrestricted revenue	3,463,909	1,168,613	4,632,522	4,111,811
Net assets released from restrictions	4,621,943	235,788	4,857,731	946,240
Total unrestricted revenue and other support	8,085,852	1,404,401	9,490,253	5,058,051
Expenses				
Program services	2,989,822	-	2,989,822	2,880,822
HAVEN Foundation expenses	-	1,615,299	1,615,299	905,289
Supporting services				
Administration and maintenance	309,182	-	309,182	405,420
Development	297,298	-	297,298	396,005
Loss on asset	-	-	-	252,349
Total supporting services	606,480	-	606,480	1,053,774
Total expenses	3,596,302	1,615,299	5,211,601	4,839,885
Net increase (decrease) in unrestricted net assets	4,489,550	(210,898)	4,278,652	218,166
Change in temporarily restricted net assets				
Contributions	5,928	351,315	357,243	384,616
Capital campaign contributions and other	-	-	-	1,470,897
Capital campaign related interest	100,639	-	100,639	101,027
Net assets released from restrictions	(4,621,943)	(235,788)	(4,857,731)	(946,240)
Net increase (decrease) in temporarily restricted net assets	(4,515,376)	115,527	(4,399,849)	1,010,300
Change in net assets	(25,826)	(95,371)	(121,197)	1,228,466
Net assets - beginning of year	8,780,692	307,222	9,087,914	7,859,448
Net assets - end of year	\$ 8,754,866	\$ 211,851	\$ 8,966,717	\$ 9,087,914

See accompanying notes to the financial statements

HAVEN, Inc.
Statement of Functional Expenses - HAVEN, Inc.
For the Year Ended September 30, 2017
(With Summarized Comparative Information for 2016)

Expenses	Program Services					Supporting Services				Total	
	Residential Program	Safe Therapeutic Assault Response Team (START)	Nonresidential Men, Women, and Children Programs	Social Action	Prevention Education	Total Program Services	Administration	Development	Total Supporting Services	For the Year Ended September 30,	
										2017	2016
Salaries	\$ 498,075	\$ 189,632	\$ 694,718	\$ 443,148	\$ 133,431	\$ 1,959,004	\$ 162,193	\$ 186,860	\$ 349,053	\$ 2,308,057	\$ 2,158,768
Fringe benefits	29,627	6,281	53,891	37,331	7,919	135,049	4,770	11,380	16,150	151,199	157,575
Payroll taxes and expenses	44,615	10,346	60,315	38,292	11,692	165,260	16,239	16,259	32,498	197,758	184,192
Total salaries and related expenses	572,317	206,259	808,924	518,771	153,042	2,259,313	183,202	214,499	397,701	2,657,014	2,500,535
Occupancy-satellite offices	-	12,000	4,893	-	-	16,893	-	-	-	16,893	34,378
Bank charges	146	13	185	84	34	462	175	28	203	665	1,449
Utilities	43,348	3,126	8,559	6,384	1,885	63,302	6,274	2,481	8,755	72,057	75,237
Maintenance and warranties	88,079	3,620	17,107	9,353	2,576	120,735	10,603	3,379	13,982	134,717	106,589
Telephone	17,717	5,806	6,384	9,953	1,236	41,096	4,437	2,239	6,676	47,772	60,586
Postage	1,879	60	438	410	264	3,051	907	1,852	2,759	5,810	9,520
Printing	14,463	519	3,067	3,157	940	22,146	2,880	2,855	5,735	27,881	26,006
Program supplies and other expenses	233,570	9,686	38,265	8,416	757	290,694	1,808	80	1,888	292,582	298,464
Office supplies, software, and equipment	24,552	1,776	6,247	5,112	1,756	39,443	7,612	1,404	9,016	48,459	59,040
Transportation and mileage	3,413	953	690	11,286	2,826	19,168	1,165	605	1,770	20,938	25,347
Conferences and training	526	6,208	8,683	17,160	1,293	33,870	6,488	-	6,488	40,358	24,214
Subscription and memberships	642	729	99	73	17	1,560	1,038	178	1,216	2,776	3,028
Human resources	-	-	-	-	-	-	20,408	-	20,408	20,408	14,614
Insurance	14,691	1,232	9,041	8,611	4,495	38,070	12,970	2,467	15,437	53,507	52,387
Investment expense (note 14)	-	-	-	-	-	-	39,468	-	39,468	39,468	101,108
Merchant fee expense	-	-	-	-	-	-	-	601	601	601	6,015
Payroll preparation expense	2,129	189	1,401	1,306	659	5,684	222	384	606	6,290	6,282
Professional fees and consulting expense	6,041	473	2,321	2,947	1,050	12,832	2,554	1,066	3,620	16,452	99,350
Property taxes	-	-	-	-	-	-	-	-	-	-	53
Public relations	1,091	27	219	161	48	1,546	161	43,306	43,467	45,013	26,077
Fundraising event expenses	-	-	-	-	-	-	-	18,782	18,782	18,782	68,459
Board & staff administrative expense	-	-	-	-	-	-	6,081	-	6,081	6,081	9,459
Moving expenses	-	-	-	-	-	-	-	-	-	-	17,964
Miscellaneous expense	2,472	79	646	532	169	3,898	424	176	600	4,498	5,204
Total functional expenses before depreciation	1,027,076	252,755	917,169	603,716	173,047	2,973,763	308,877	296,382	605,259	3,579,022	3,631,365
Depreciation	7,357	458	3,359	3,206	1,679	16,059	305	916	1,221	17,280	50,882
Total functional expenses	\$ 1,034,433	\$ 253,213	\$ 920,528	\$ 606,922	\$ 174,726	\$ 2,989,822	\$ 309,182	\$ 297,298	\$ 606,480	\$ 3,596,302	\$ 3,682,247
Percent of total expenses	28.76%	7.04%	25.60%	16.88%	4.86%	83.14%	8.60%	8.27%	16.86%	100.00%	

See accompanying notes to the financial statements

HAVEN Foundation
Statement of Expenses - HAVEN Foundation
For the Year Ended September 30, 2017
(With Summarized Comparative Information for 2016)

Expenses	<u>2017</u>	<u>2016</u>
Bank service charges	\$ 100	\$ 84
Bad debt expense	(1,829)	8,379
CapFund asset mgt. fee	46,250	46,250
CapFund tax return fee	3,000	3,000
Depreciation	256,231	192,442
Development	74,450	41,411
Grants	1,124,944	388,985
Leveraged loan interest expense	100,650	75,488
Merchant fees	8,538	3,072
Miscellaneous	465	602
Office supplies	-	96
Professional services	2,500	143,350
Program supplies	-	630
Public relations	-	1,500
Total	<u>\$ 1,615,299</u>	<u>\$ 905,289</u>

See accompanying notes to the financial statements

HAVEN, Inc.
and HAVEN Foundation
Combining Statement of Cash Flows
For The Year Ended September 30, 2017
(With Summarized Comparative Information for 2016)

	2017			2016
	HAVEN, Inc.	HAVEN Fdn	Total	Total
Cash flows from operating activities:				
Change in net assets	\$ (25,826)	\$ (95,371)	\$ (121,197)	\$ 1,228,466
Adjustments to reconcile change in net assets to net cash used by operating activities:				
Depreciation and amortization	17,280	256,231	273,511	243,324
Unrealized and realized gain on investments	(119,387)	-	(119,387)	(123,350)
Change in value of beneficial interest in assets held by others	(16,569)	-	(16,569)	(12,370)
Increase (decrease) in allowance for bad debts	-	(1,829)	(1,829)	3,977
Loss on fixed assets disposals	-	-	-	252,349
(Increase) decrease in current assets				
Inventories	2,884	-	2,884	865
Grants and contributions receivable	25,504	-	25,504	64,923
Other receivable	(6,961)	(30,626)	(37,587)	(3,999)
Unconditional promises to give	-	-	-	504,004
Capital campaign contribution receivable	-	30,493	30,493	66,443
Prepaid expenses	15,108	(4,151)	10,957	20,643
Due to(from)s	351,409	(351,409)	-	-
Increase (decrease) in current liabilities				
Accounts payable	109,087	(9,119)	99,968	(12,310)
Accrued compensation	28,768	-	28,768	(6,147)
Deferred revenue	(3,635)	15,701	12,066	4,100
Net cash provided (used) by operating activities	<u>377,662</u>	<u>(190,080)</u>	<u>187,582</u>	<u>2,230,918</u>
Cash flows from investing activities:				
Purchases of investments	(36,618)	-	(36,618)	-
Proceeds from investments	-	-	-	56,450
Purchase of land, building, and equipment	(297,939)	-	(297,939)	(4,425,632)
Net cash used by investing activities	<u>(334,557)</u>	<u>-</u>	<u>(334,557)</u>	<u>(4,369,182)</u>
Cash flows from financing activities:				
Proceeds (payments) on note payable	(51,551)	-	(51,551)	(2,059,579)
Net change in cash and cash equivalents	(8,446)	(190,080)	(198,526)	(4,197,843)
Cash and cash equivalents at beginning of year	<u>377,010</u>	<u>536,918</u>	<u>913,928</u>	<u>5,111,771</u>
Cash and cash equivalents at end of year	<u>\$ 368,564</u>	<u>\$ 346,838</u>	<u>\$ 715,402</u>	<u>\$ 913,928</u>

See accompanying notes to the financial statements

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017
(With Summarized Comparative Information for 2016)

Note 1 - Summary of Significant Accounting Policies

Organization Purpose

HAVEN, Inc. (HAVEN) is a not-for-profit corporation organized to serve victims of domestic violence, and sexual assault in Oakland County, Michigan, through counseling shelter, and educational programs. HAVEN receives the majority of its revenue from grants and contributions.

HAVEN Foundation (Foundation) is a supporting organization of HAVEN, Inc. and is controlled by HAVEN, Inc. accordingly, HAVEN Foundation is a related party of the Organization. It is a not-for-profit organization that exists to raise charitable dollars which fund domestic violence and sexual assault prevention and treatment programs offered by HAVEN. The Foundation receives the majority of its revenue from contributions.

Tax Status

HAVEN and the Foundation are exempt from federal income taxes under Section 501(c) (3) of the United States Internal Revenue Code and has been classified by the Internal Revenue Service as a corporation that is not a private foundation.

HAVEN and the Foundation file income tax informational returns in the U.S. federal jurisdiction, and a state jurisdiction. The statute of limitations is generally three years for federal returns, and four years for Michigan returns.

Basis of Accounting

The financial statements of HAVEN and HAVEN Foundation are presented on the accrual basis of accounting and transactions are recorded based on the nature of the activity (unrestricted, temporarily restricted, and permanently restricted). A summary of the significant accounting policies is as follows:

Unrestricted Activities – Unrestricted activities of HAVEN consist of the general operations of HAVEN. Board-designated net assets are unrestricted net assets designated by the Board. These board-designated net assets consist of \$ 588,895 and \$ 572,326, as of September 30, 2017 and 2016, respectively. The balances of the long-term endowment are held by the Community Foundation for Southeastern Michigan and are included in beneficial interest in assets held by others on the statement of financial position. These designations are based on Board actions, which can be altered or revoked at a future time by the Board.

Temporarily Restricted Activities – Temporarily restricted activities of HAVEN consists of contributions received that are restricted as to the use as specified by the donor or time restrictions on promises to give. The restrictions expire when the purpose of the restriction has been accomplished or the time restriction has expired. Capital campaign net assets are restricted as to time and purpose as of year end.

Permanently Restricted Activities – Permanently restricted net assets consist of contributions where the principal is restricted in perpetuity by a donor. As of September 30, 2017 and 2016, HAVEN had no permanently restricted net assets.

Cash and cash equivalents

Cash and cash equivalents include bank accounts and other highly liquid investments at September 30, 2017 and 2016.

Investments

Investments are recorded at fair market value. Unrealized gains and losses are recorded for the difference between costs and market value. See Note 4 for a summary of investments.

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017
(With Summarized Comparative Information for 2016)

Inventories

Inventories consist of supplies and printed materials and are valued at the lower of cost (first in, first out) or market.

Pledges

Pledges are recorded as receivables and allowances are provided for amounts estimated to be uncollectible. Management has estimated uncollectible pledges to be 6% and 6% for the years ended 2017 and 2016, respectively.

Prepaid Items

Certain payments to vendors reflect costs applicable to future fiscal years. For such payments the Organization follows the consumption method, and they therefore are capitalized as prepaid items in the financial statements.

Land, Building and Equipment and Depreciation

Land, building, and equipment are recorded at cost when purchased and at estimated fair market value as determined by management when donated. HAVEN capitalizes all expenditures for property and equipment in excess of \$ 1,000. Depreciation on building and equipment is provided on a straight-line basis over the estimated useful lives of the assets (3 to 40 years). See Note 10.

Long-Lived Assets

HAVEN evaluates long-lived assets for impairment using a discounted cash flow method whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable in accordance with accounting principles generally accepted in the United States of America.

Grant Revenue

Reimbursement grants are earned and revenue is recognized when HAVEN has incurred qualifying expenses in compliance with the

grant. Such amounts received, but not yet earned, are reported as deferred revenue.

Contributions

HAVEN reports contributions received, including unconditional promises to give, in the period received or promised. Contributions without donor-imposed restrictions and contributions with donor-imposed time or purpose restrictions that are met in the same time period as the gift are both reported as unrestricted support. Contributions are recorded as temporarily restricted if they are received with donor stipulations or time restrictions that limit their use or permanently restricted if the principal amount of such contributions are restricted in perpetuity. When a donor or time restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities and changes in net assets as net assets are released from restrictions.

In-kind Contributions

For the year ended September 30, 2017, donated goods of \$ 183,476 and services of \$ 90,025 are reflected as contributions in the accompanying statements at their estimated fair market value. For the year ended September 30, 2016, donated goods of \$ 264,754 and services of \$ 108,859 are reflected as contributions in the accompanying statements at their estimated fair market value. Contributed services are primarily provided by counselors and for project management services related to the capital campaign, while donated goods consist primarily of clothing, holiday gifts, toiletries, and household items. The related expenditures are allocated based on their natural classification. All programs of HAVEN benefit from the donated goods and services, while the donated facilities are allocated based upon the programs that utilize the facilities.

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017
(With Summarized Comparative Information for 2016)

Allocation of Functional Expenses

Costs of providing the program and support services have been reported on a functional basis in the statement of activities and changes in net assets and the statement of functional expenses. Costs have been allocated between the various programs and supporting services on several bases and estimates. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reported period. Accordingly, actual results could differ from those estimates.

Comparative data

The financial information for the year ended September 30, 2016, presented for comparative purposes only, is not intended to be a complete financial presentation.

Reclassifications

Certain accounts in the prior-period financial statement have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements, none of which are material.

Subsequent Events

Management has evaluated subsequent events through January 19, 2018, which is the date the financial statements were available to be issued.

Note 2 - New Market Tax Credit Program (NMTC)

During December of 2014, HAVEN and the Foundation closed on the New Markets Tax Credit program, which involves financing for the development and construction of the new HAVEN center. The other receivable at note 6 and the debt at note 14 are related to this program. The New Markets Tax Credit program is projected to be exited in seven years from the commencement date. During that time, exiting the program is designed to extinguish the debt of the Foundation for approximately \$ 10.0 million and the receivable of HAVEN's in the amount of approximately \$ 7.1 million.

Note 3 - Deposits

HAVEN maintains its checking accounts at Chase Bank, a money market account and a savings account at Bank of Ann Arbor. HAVEN maintains checking and savings accounts at these institutions that are secured by the Federal Deposit Insurance Corporation up to \$ 250,000.

At year end, the carrying amount of HAVEN's deposits were \$ 360,369 and the bank balance was \$ 403,936. Insurance coverage for deposits of the Foundation amounted to \$ 250,000. The uninsured portion of deposits at year end was \$ 21,950.

At year end, the carrying amount of the Foundation deposits were \$ 346,838 and the bank balance was \$ 297,786. Insurance coverage for deposits of the Foundation amounted to \$ 250,000. The uninsured portion of the Foundation deposits at year end was \$ 47,786.

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017
(With Summarized Comparative Information for 2016)

Note 4 - Schedule of Investments

The following is the schedule of market values of investments in HAVEN:

	<u>Market Value</u>	
	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Cash & money market	\$ 173,943	\$ 66,500
Mutual funds	166,303	146,860
Equity securities	<u>1,524,915</u>	<u>1,495,796</u>
 Total	 <u>\$ 1,865,161</u>	 <u>\$ 1,709,156</u>

Investment return is summarized as follows:

	<u>September 30, 2017</u>	<u>September 30, 2016</u>
Interest Income	\$ 137,784	\$ 145,848
Net realized and unrealized gains	<u>135,956</u>	<u>135,720</u>
Total investment income	<u>\$ 273,740</u>	<u>\$ 281,568</u>

Note 5 - Pledges Receivable

As of September 30, 2017 and 2016 HAVEN Foundation had unconditional contributions receivable of \$ 67,660 (net allowance of \$ 4,319) and \$ 96,324 (net allowance of \$ 6,148), respectively, all of which is expected to be received within one to five years. Of the total receivable, \$ 7,853 and \$ 9,415 was pledged by Board members as of September 30, 2017 and 2016, respectively, and \$ 1,218 and \$ 2,145 was pledged by staff members as of September 30, 2017 and 2016, respectively.

Note 6 - New Market Tax Credit Receivable

In December of 2014, HAVEN entered in the New Market Tax Credit Program (NMTC) and in accordance with the program, HAVEN has another receivable for approximately \$7.1 million. This receivable will be extinguished when the program is complete. See Note 2 for more details on the program.

Note 7 - Fair Value Measurements

The following table presents information about the HAVEN's assets measured at fair value on a recurring basis at September 30, 2017 and 2016, along with the valuation techniques used by the Institute to determine those fair values.

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable either directly or indirectly;

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a market value summary by the level of inputs used, as of September 30, 2017, in evaluating HAVEN's assets carried at fair value. The inputs or methodology used for valuing securities may

**HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017**

(With Summarized Comparative Information for 2016)

not be an indication of the risk associated with investing in those securities.

	Level 1: Quoted markets for identical assets	Level 2: Significant observable inputs	Level 3: Significant unobservable inputs	Total September 30, 2017
Endowment funds	\$ -	\$ -	\$ 211,298	\$ 211,298
Mutual funds- equity securities	1,691,218	-	-	1,691,218
	<u>\$ 1,691,218</u>	<u>\$ -</u>	<u>\$ 211,298</u>	<u>\$ 1,902,516</u>

The following is a market value summary by the level of inputs used, as of September 30, 2016:

	Level 1: Quoted prices in active markets for identical assets	Level 2: Significant observable inputs	Level 3: Significant unobservable inputs	Total September 30, 2016
Endowment funds	\$ -	\$ -	\$ 194,729	\$ 194,729
Mutual funds- equity securities	1,642,656	-	-	1,642,656
	<u>\$ 1,642,656</u>	<u>\$ -</u>	<u>\$ 194,729</u>	<u>\$ 1,837,385</u>

The Level 3 inputs are determined by the fair value of the assets held at the Community Foundation; accordingly, there is no significant observable inputs. The valuation is based on assumptions about the

present value of the distributions to be received from the endowment funds (see Note 8).

Changes in Level 3 Assets Measured at Fair Value on a Recurring Basis:

Balance at September 30, 2016	\$ 194,729
Change in value of endowment fund	<u>16,569</u>
Balance at September 30, 2017	<u>\$ 211,298</u>

Note 8 - Beneficial Interest in Assets Held by Others

HAVEN has a beneficial interest held by the Community Foundation for Southeastern Michigan. HAVEN has board designated these assets and has the right to the assets and income. The assets follow the spending and investment policies of the Community Foundation and the income earned is reinvested in the endowment fund. The value of these assets are shown on the statement of financial position at the fair value of assets applicable to HAVEN. The value of the beneficial interest was \$ 211,298, and \$ 194,729 at September 30, 2017 and 2016, respectively.

Note 9 - Community Foundation

HAVEN participates in an endowment program with a fund held at the Community Foundation of Southeast Michigan called the HAVEN Endowment Fund. Funds donated by outside donors for the benefit of HAVEN are held and managed by the Community Foundation of Southeast Michigan. The fair market value of these funds was \$ 73,324 and \$ 67,294 at September 30, 2017 and 2016, respectively. The Community Foundation maintains legal ownership of these funds. Outside donor contributions to the Community Foundation are not reported as assets of HAVEN. Transfers to HAVEN from the

HAVEN, Inc.
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(With Summarized Comparative Information for 2016)

Community Foundation, if any, are recorded as contributions from the Community Foundation.

Note 10 - Land, Building and Equipment

At September 30, 2017 and 2016, the carrying value of such assets and accumulated depreciation is as follows:

	September 30,	
	2017	2016
HAVEN, Inc.		
Furniture, fixtures, and equipment	\$ 168,813	\$ 109,469
Vehicles	80,378	98,693
Construction in progress	238,595	-
	<u>487,786</u>	<u>208,162</u>
Accumulated depreciation	(94,828)	(95,863)
Subtotal	<u>392,958</u>	<u>112,299</u>
HAVEN Foundation		
Land and land improvements	546,252	546,252
Building improvements	7,478,631	7,478,631
Furniture, fixtures, and equipment	362,620	362,620
Soft cost construction fees	1,551,164	1,551,164
	<u>9,938,667</u>	<u>9,938,667</u>
Accumulated depreciation	(448,673)	(192,442)
Subtotal	<u>9,489,994</u>	<u>9,746,225</u>
Total	<u>\$ 9,882,952</u>	<u>\$ 9,858,524</u>

Note 11 - Commitments

During 2014, HAVEN was awarded a grant for \$500,000 from the Federal Home Loan Bank of Indianapolis (FHLBI) that is restricted for shelter construction. The grant requires a 15 year retention period for specific compliance requirements; if such requirements are not met, 100% of the grant could be required to be paid back. HAVEN's management is confident no amount will have to be repaid.

Note 12 - Leases

HAVEN leased certain office facilities (which are included in in-kind contributions) and equipment under lease agreements that expire on various dates, the lease ended in October 2016. Rental expense as of September 30, 2017 and 2016 totaled \$ 16,893 and \$ 34,378, respectively.

During December 2014, HAVEN leased a phone system that will expire in December of 2019. The following is a schedule of future minimum lease payments:

Years Ending September 30,	Amount
2018	\$ 8,811
2019	8,811
2020	1,468
	<u>\$ 19,090</u>

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017

(With Summarized Comparative Information for 2016)

During December 2014, HAVEN leased copiers and toner that will expire in 2020. The agreement covers two copiers and all networked printers. The following is a schedule of future minimum lease payments:

Years Ending September 30,	Amount
2018	\$ 17,676
2019	17,676
2020	16,203
	<u>\$ 51,555</u>

Note 13 - Note Payable

During the year HAVEN and the Foundation entered into various loan agreements. The following is a schedule of notes payable:

	September 30,	
	2017	2016
HAVEN, Inc.		
Bridge loan agreement with JPMorgan Chase Bank, N.A. with an initial principal amount of \$2,805,000. The loan is due in one lump sum payment in November of 2016.	\$ -	\$ 28,500
Mortgage 20 yr. term note with JPMorgan Chase Bank, N.A. with initial balance of \$750,000 and monthly installment of \$ 5,180, including interest at 5.55%. The note matures in November of 2034.		
Subtotal	<u>687,791</u>	<u>710,842</u>
	<u>687,791</u>	<u>739,342</u>

HAVEN Foundation

Loan agreement with CAP FUND CDE TEN LLC with initial principal amount of \$2,670,475 with an interest rate of 1.00% per annum. The note matures in December of 2044.

2,670,475 2,670,475

Loan agreement with CAP FUND CDE TEN LLC with initial principal amount of \$6,394,525 with an interest rate of 1.00% per annum. The note matures in December of 2044.

6,394,525 6,394,525

QLICI Loan A Note with CNMC SUB-CDE 59, LLC c/o Chase New Markets Corporation with initial principal amount of \$676,300 with an interest rate of 1.00%. The note matures in December of 2044.

676,300 676,300

QLICI Loan B Note with CNMC SUB-CDE 59, LLC c/o Chase New Markets Corporation with initial principal amount of \$323,700 with an interest rate of 1.00%. The note matures in December of 2044.

323,700 323,700

Subtotal

10,065,000 10,065,000

Total

\$ 10,752,791 \$ 10,804,342

Current portion

\$ 25,139 \$ 52,284

Long-term portion

10,727,652 10,752,058

Total

\$ 10,752,791 \$ 10,804,342

The above notes are all secured by the mortgage to the new HAVEN Center property and the property itself.

HAVEN, Inc.
and HAVEN Foundation
Notes to the Financial Statements
September 30, 2017

(With Summarized Comparative Information for 2016)

See below for future loan payments for HAVEN and the Foundation:

For the year ending <u>September 30,</u>	<u>Amount</u>
2018	\$ 25,139
2019	26,568
2020	28,083
2021	29,681
2022	31,348
Thereafter*	<u>10,611,973</u>
Total	<u>\$ 10,752,791</u>

* The total amount of debt for the Foundation will be extinguished through the exit of the New Markets Tax Credit program. See Note 2 for further explanation.

Note 14 - Cash Flows

Cash paid for interest during the periods ended September 30, 2017 and 2016 amounted to \$ 0 and \$ 188, respectively. As of September 30, 2017 and 2016 there was also term loan interest expense that amounted to \$ 39,468 and \$ 100,920, respectively.

Note 15 - Michigan State Bar Foundation

HAVEN participates in an endowment program sponsored by the Michigan State Bar Foundation (the "Foundation"). Funds donated by outside donors for the benefit of HAVEN are held and managed by the Foundation. The fair market value of these funds is approximately \$ 38,503 at September 30, 2017 and \$ 37,758 at September 30, 2016. The Foundation maintains legal ownership of agency endowment funds, and, as such, reports the funds as assets of the Foundation. Outside donor contributions to the Foundation are not

reported as assets of HAVEN. Annual transfers of earnings to HAVEN from the endowment fund are recorded as contributions from the Foundation.

Note 16 - Retirement Plan

HAVEN has a 401 (k) Plan that covers substantially all salaried employees. Participants may contribute up to 20 percent of their annual wages through payroll withholdings into their 401 (k) Plan within the IRS limits. Employees are vested 50 percent after 3 years, 75 percent after 4 years, and 100 percent after 5 years. Effective starting June 1, 2015 HAVEN reinstated a 401 (k) match. This is a 50% match up to the first 2% of employee contribution, with a maximum employer contribution of 1%.

Note 17 - Federal, State and Local Grants

HAVEN participates in a number of federal, state and local grant programs. The programs are subject to compliance audits. However, specific grantors have yet to make final approval of the compliance audits. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although management expects such amounts, if any, to be immaterial.

Note 18 - Gifts by Board Members and Employees

During the year ended September 30, 2017 and 2016 total revenue from Board members was \$ 35,045 and \$ 78,354, respectively, and revenue from employees was \$ 2,561 and \$ 4,763, respectively.

Single Audit Report



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*

Independent Auditors' Report

To Management and the Board of Directors
HAVEN, Inc.
Pontiac, Michigan

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 the governmental activities, each major fund, and the aggregate remaining fund information of Haven, Inc. as of and for the year ended September 30, 2017, and the related notes to the financial statements, which collectively comprise HAVEN, Inc.'s basic financial statements, and have issued our report thereon dated January 19, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered HAVEN, Inc.'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 HAVEN, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of HAVEN, Inc.'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 entity'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 HAVEN, Inc.'s financial statements are free from 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Yeo & Yeo, P.C.

Flint, Michigan
January 19, 2018



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Report on Compliance For Each Major Federal Program And Report on Internal Control Over Compliance Required by the Uniform Guidance

Independent Auditors' Report

To Management and the Board of Directors
HAVEN, Inc.
Pontiac, Michigan

Report on Compliance for Each Major Federal Program

We have audited HAVEN, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of HAVEN, Inc.'s major federal programs for the year ended September 30, 2017. HAVEN, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of HAVEN, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about HAVEN, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of HAVEN, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, HAVEN, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended September 30, 2017.

Report on Internal Control Over Compliance

Management of HAVEN, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered HAVEN, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of HAVEN, Inc.'s internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Yeo & Yeo, P.C.

Flint, Michigan
January 19, 2018

HAVEN, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2017

Federal Agency/Pass-through Agency Program Title	CFDA Number	Pass-through Project/Grant Number	Award Amount	Federal Expenditures
<u>U.S. Department of Housing & Urban Development:</u>				
Emergency Shelter Grants:				
Passed through Oakland County	14.231	ESGP-2016-2017	\$ 24,323	\$ 24,323
CDBG - State-Administered CDBG Cluster				
Passed through various other Oakland County	14.228	various 2016-2017	<u>90,263</u>	<u>90,262</u>
Total U.S. Department of Housing & Urban Development			<u>114,586</u>	<u>114,585</u>
<u>U.S. Department of Justice:</u>				
Passed through Michigan Department of Community Health:				
Victims of Crime Act Assistance Grant Program (VOCA)	16.575	20160028-002	777,526	777,523
Passed through the Michigan Department of Health and Human Services (MDHHS):				
Violence Against Women Formula Grant	16.588	DV16-63001	39,056	39,056
STOP Violence Against Women Formula Grant	16.588	STOP16-63001	<u>178,210</u>	<u>178,204</u>
Total passed through Michigan Department of Human Services			<u>217,266</u>	<u>217,260</u>
Total U.S. Department of Justice			<u>994,792</u>	<u>994,783</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

HAVEN, Inc.
Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2017

Federal Agency/Pass-through Agency Program Title	CFDA Number	Pass-through Project/Grant Number	Award Amount	Federal Expenditures
<u>U.S Department of Health and Human Services:</u>				
Passed through the Michigan Department of Health and Human Services (MDHHS):				
Michigan Department of Community Health/ MDVSAPTB :				
Domestic Violence Shelter & Support Services	93.671	DV16-63001	\$ 47,366	\$ 47,366
TANF Cluster				
Passed through the Michigan Department of Health and Human Services (MDHHS):				
Domestic Violence Shelter & Support Services -				
Temporary Assistance for Needy Families (TANF)	93.558	DV16-63001	178,628	178,628
Temporary Assistance for Needy Families (TANF)	93.558	SA15-63001	82,971	82,970
Total TANF Cluster			<u>261,599</u>	<u>261,598</u>
Total U.S. Department of Health and Human Services			<u>308,965</u>	<u>308,964</u>
<u>Federal Emergency Management Agency:</u>				
Passed through United Community Services:				
Emergency Food & Shelter Grant	97.024	FEMA Phase 33	28,716	28,716
Emergency Food & Shelter Grant	97.024	FEMA Phase 34	25,000	25,000
Total Federal Emergency Management Agency			<u>53,716</u>	<u>53,716</u>
Total Federal Awards			<u>\$ 1,472,059</u>	<u>\$ 1,472,048</u>

See accompanying notes to the Schedule of Expenditures of Federal Awards

HAVEN, Inc.
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended September 30, 2017

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of HAVEN, Inc. under programs of the federal government for the year ended September 30, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of HAVEN, Inc., it is not intended to and does not present the financial position or changes in fund balances of HAVEN, Inc.

Note 2 - Summary of Significant Accounting Policies

Expenditures

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3 - Other Reconciliations

Management has reported the expenditures in the SEFA equal to those amounts reported in the annual or final cost reports that have been submitted for that particular grant year.

The financial statements federal grant revenues equal the total expenditures for Federal Awards.

HAVEN, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2017

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued on whether the financial statements were prepared in accordance with Generally Accepted Accounting Principles:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported
- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ Yes X None reported

Type of auditors' report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with §200.516(a)?

_____ Yes X No

HAVEN, Inc.
Schedule of Findings and Questioned Costs
For the Year Ended September 30, 2017

Identification of major programs:

CFDA Numbers
16.575

Name of Federal Program
(VOCA) Victims of Crime Act Assistance Grant Program

Dollar threshold used to distinguish
between type A and type B programs:

\$ 750,000

Auditee qualified as low-risk auditee:

 X Yes No

Section II - Financial Statement Findings

No matters were noted.

Section III - Federal Award Findings and Questioned Costs

No matters were noted.

Section IV – Prior Audit Findings

There were no audit findings for the year ended September 30, 2016.