

W.E.A.V.E. Incorporated

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

June 30, 2017 and 2016

W.E.A.V.E. Incorporated

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Independent Auditor's Report

To the Board of Directors
W.E.A.V.E. Incorporated

Report on the Financial Statements

We have audited the accompanying financial statements of W.E.A.V.E. Incorporated, (a nonprofit organization) which comprise the statements of financial position as of June 30, 2017 and 2016, and the related statements of activities and changes in net assets, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of 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 W.E.A.V.E. Incorporated as of June 30, 2017 and 2016, and the changes in its net assets, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards on page 20 is presented for purposes of additional analysis 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. The accompanying Schedule of Expenditures for the California Emergency Management Agency (Criminal Justice Programs) ("CalEMA") for the year ended June 30, 2017 on page 29, is presented for purposes of additional analysis as required by CalEMA, and is also 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 December 19, 2017, on our consideration of W.E.A.V.E. Incorporated'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 effectiveness of W.E.A.V.E.'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 W.E.A.V.E. Incorporated's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cohn Reznick LLP". The signature is written in a cursive, flowing style.

Sacramento, California
December 19, 2017

W.E.A.V.E. Incorporated
Statements of Financial Position
June 30, 2017 and 2016

<u>Assets</u>		
	2017	2016
Current assets		
Cash and cash equivalents	\$ 220,303	\$ 463,049
Accounts receivable	714,267	381,805
Inventories	169,611	137,195
Prepaid expenses	48,650	29,630
Total current assets	1,152,831	1,011,679
Noncurrent assets		
Investments	832,877	1,132,483
Property and equipment, net	4,809,307	5,032,497
Deposits	12,907	8,482
Charitable remainder trust assets	585,338	639,830
Total noncurrent assets	6,240,429	6,813,292
Total assets	\$ 7,393,260	\$ 7,824,971
<u>Liabilities and Net Assets</u>		
Current liabilities		
Accounts payable	\$ 122,347	\$ 112,690
Accrued liabilities	261,829	289,771
Current portion of long-term debt	83,296	79,564
Total current liabilities	467,472	482,025
Noncurrent liabilities		
Long-term debt, net of current portion	4,216,542	4,299,897
Deferred interest payable	506,226	416,226
Total liabilities	5,190,240	5,198,148
Net assets		
Unrestricted	1,388,209	1,725,175
Temporarily restricted	814,811	901,648
Total net assets	2,203,020	2,626,823
Total liabilities and net assets	\$ 7,393,260	\$ 7,824,971

See Notes to Financial Statements.

W.E.A.V.E. Incorporated

**Statements of Activities and Changes in Net Assets
Years Ended June 30, 2017 and 2016**

	2017	2016
Unrestricted net assets		
Revenues		
Government grants	\$ 3,321,939	\$ 2,080,635
Contributions	1,275,210	1,137,766
Thrift store income including in-kind contributions, net of cost of sales	716,313	604,435
Interest and investment income	76,463	63,832
Service fees	298,861	61,155
Other income	10,600	4,057
Net assets released from restriction	346,878	403,411
Total revenues	6,046,264	4,355,291
Expenses		
Intervention programs		
Domestic violence services	948,085	816,946
Sexual assault services	1,001,991	653,065
Legal services	587,565	285,314
Victims of trafficking services	699,279	215,899
Residential services	1,319,094	1,262,083
Other programs		
Prevention services	373,140	318,702
Community education	6,347	47,682
Total program services	4,935,501	3,599,691
Supporting services		
Thrift stores	549,794	468,863
Fund development	710,797	557,804
Management and general	187,138	283,414
Total expenses	6,383,230	4,909,772
Decrease in unrestricted net assets	(336,966)	(554,481)
Temporarily restricted net assets		
Contributions	314,533	421,581
Change in value of charitable remainder trust assets	(54,492)	6,839
Net assets released from restriction	(346,878)	(403,411)
(Decrease) increase in temporarily restricted net assets	(86,837)	25,009
Decrease in net assets	(423,803)	(529,472)
Net assets, beginning of year	2,626,823	3,156,295
Net assets, end of year	\$ 2,203,020	\$ 2,626,823

See Notes to Financial Statements.

W.E.A.V.E. Incorporated

**Statements of Functional Expenses
Year Ended June 30, 2017**

	Intervention Programs				Other Programs		Supporting Services			Total	
	Domestic Violence Services	Sexual Assault Services	Legal Services	Victims of Trafficking Services	Residential Services	Prevention Services	Community Education	Thrift Stores	Fund Development		Management and General
Personnel	\$ 754,442	\$ 834,981	\$ 476,897	\$ 331,694	\$ 719,970	\$ 297,103	\$ -	\$ 404,334	\$ 327,812	\$ 115,975	\$ 4,263,208
Cost of sales	-	-	-	-	-	-	-	679,621	-	-	679,621
Occupancy	57,003	31,067	10,590	13,113	130,021	8,103	-	74,846	13,741	10,334	348,818
Professional services	31,995	31,080	29,349	12,500	31,200	11,632	450	1,558	85,269	18,872	253,905
Depreciation	12,759	6,870	6,870	4,907	202,193	2,454	-	16,348	-	7,852	260,253
Interest expense	14,922	11,170	6,848	6,832	90,061	5,577	-	-	9,261	7,473	152,144
Telecommunications	22,814	19,252	8,399	10,427	27,180	7,359	-	7,796	11,152	8,403	122,782
Business insurance and taxes	3,758	2,165	4,332	1,463	11,328	836	-	4,851	1,440	2,172	32,345
Supplies and materials	9,891	10,832	11,841	187,483	27,295	15,214	600	7,815	30,300	4,683	305,954
Printing and photocopying	10,217	10,255	6,474	9,893	6,245	3,775	206	1,946	4,350	1,866	55,227
Furniture and equipment	2,075	9,722	490	4,208	8,140	2,553	-	1,127	27,143	508	55,966
Travel	3,568	8,069	4,980	12,889	5,562	4,945	356	731	2,433	525	44,058
Public relations	111	60	60	11,192	80	71	578	1,164	8,896	68	22,280
Computer hardware/software	9,993	9,131	3,816	2,148	2,332	781	-	174	13,382	771	42,528
Merchant credit card fees	1,950	995	781	558	961	279	-	15,400	12,815	893	34,632
Meetings and events	1,068	3,233	689	680	30,346	1,326	233	1,521	15,111	643	54,850
Postage and delivery	906	644	1,618	274	560	250	-	97	4,463	419	9,231
Volunteer and employee appreciation	3,763	2,015	1,972	1,408	2,134	783	65	-	114	2,253	14,507
Client emergency expenses	35	161	113	67,648	14,030	-	-	9,696	-	-	91,683
Membership dues and subscriptions	1,182	1,673	4,743	703	630	257	3,241	-	10,857	590	23,876
Seminar fees and related travel	1,678	4,514	4,988	8,195	6,989	8,021	588	-	2,166	878	38,017
Board expense	652	351	351	251	376	125	-	90	-	401	2,597
Outreach	350	2,207	-	9,839	-	1,209	30	300	130,092	-	144,027
Recruitment	2,533	1,364	1,364	974	1,461	487	-	-	-	1,559	9,742
Bad debt expense	420	180	-	-	-	-	-	-	-	-	600
Subawards	-	-	-	-	-	-	-	-	-	-	-
Total functional expenses	948,085	1,001,991	587,565	699,279	1,319,094	373,140	6,347	1,229,415	710,797	187,138	7,062,851
Less cost of sales offset against thrift store income on the statement of activities and changes in net assets	-	-	-	-	-	-	-	(679,621)	-	-	(679,621)
Total expenses on the statement of activities	\$ 948,085	\$ 1,001,991	\$ 587,565	\$ 699,279	\$ 1,319,094	\$ 373,140	\$ 6,347	\$ 549,794	\$ 710,797	\$ 187,138	\$ 6,383,230

W.E.A.V.E. Incorporated

**Statements of Functional Expenses
Year Ended June 30, 2016**

	Intervention Programs				Other Programs			Supporting Services			Total
	Domestic Violence Services	Sexual Assault Services	Legal Services	Victims of Trafficking Services	Residential Services	Prevention Services	Community Education	Retail Stores	Fund Development	Management and General	
Personnel	\$ 621,784	\$ 505,633	\$ 224,880	\$ 114,301	\$ 686,123	\$ 245,121	\$ 36,813	\$ 324,285	\$ 254,078	\$ 208,698	\$ 3,221,716
Cost of sales	-	-	-	-	-	-	-	482,155	-	-	482,155
Occupancy	65,671	32,269	7,875	2,338	140,028	12,878	-	79,613	3,864	11,611	356,147
Professional services	17,796	13,532	17,253	45,001	17,822	6,766	-	331	80,786	28,537	227,824
Depreciation	11,774	9,002	4,467	2,233	212,035	4,467	-	12,592	-	6,254	262,824
Interest expense	22,996	13,147	6,568	10	90,031	9,841	-	39	3,313	10,054	155,999
Telecommunications	21,944	12,972	3,658	389	16,749	6,736	177	4,862	2,803	5,699	75,989
Business insurance and taxes	2,672	2,025	4,210	499	7,780	1,020	-	5,544	733	1,569	26,052
Supplies and materials	5,410	11,160	4,271	17,034	26,479	2,424	256	17,503	28,612	2,963	116,112
Printing and photocopying	(1,300)	(427)	909	306	1,086	5,024	(1,474)	608	5,186	(2,308)	7,610
Furniture and equipment	3,540	2,744	2,632	3,622	8,986	1,687	-	2,847	28,367	1,891	56,316
Travel	4,521	7,370	2,013	2,197	3,883	3,652	159	1,187	2,232	351	27,565
Public relations	-	-	-	-	543	-	1,708	1,024	7,911	-	11,186
Computer hardware/software	16,155	20,600	303	16,709	529	2,028	3,840	54	6,102	1,802	68,122
Merchant credit card fees	2,168	1,414	548	274	821	548	-	12,689	17,269	767	36,498
Meetings and events	756	597	263	125	1,495	536	18	2,537	6,422	403	13,152
Postage and delivery	1,584	1,216	1,021	275	779	635	-	6	8,572	1,298	15,386
Volunteer and employee appreciation	947	720	355	177	558	365	181	116	46	496	3,961
Client emergency expenses	-	-	-	-	35,910	-	-	-	-	-	35,910
Membership dues and subscriptions	616	925	836	91	273	348	3,364	192	12,742	255	19,642
Seminar fees and related travel	8,107	6,680	2,128	755	8,485	11,677	-	46	228	1,499	39,605
Board expense	464	357	178	89	268	178	-	-	86	250	1,870
Outreach	-	9,000	-	9,000	-	1,825	2,640	2,634	88,452	-	113,551
Recruitment	2,291	1,762	881	441	1,322	881	-	100	-	1,234	8,912
Bad debt expense	722	367	65	33	98	65	-	54	-	91	1,495
Subawards	6,328	-	-	-	-	-	-	-	-	-	6,328
Total functional expenses	816,946	653,065	285,314	215,899	1,262,083	318,702	47,682	951,018	557,804	283,414	5,391,927
Less cost of sales offset against thrift store income on the statement of activities and changes in net assets	-	-	-	-	-	-	-	(482,155)	-	-	(482,155)
Total expenses on the statement of activities	\$ 816,946	\$ 653,065	\$ 285,314	\$ 215,899	\$ 1,262,083	\$ 318,702	\$ 47,682	\$ 468,863	\$ 557,804	\$ 283,414	\$ 4,909,772

See Notes to Financial Statements.

W.E.A.V.E. Incorporated
Statements of Cash Flows
Years Ended June 30, 2017 and 2016

	2017	2016
Cash flows from operating activities		
Decrease in net assets	\$ (423,803)	\$ (529,472)
Reconciliation of change in net assets to net cash used in operating activities		
Net realized and unrealized gain on investments	(60,488)	(40,542)
Depreciation and amortization	260,253	262,824
Changes in		
Accounts receivable	(332,462)	(166,213)
Inventories	(32,416)	(54,396)
Prepaid expenses	(19,020)	2,945
Deposits	(4,425)	22,689
Charitable remainder trust assets	54,492	(6,839)
Accounts payable	9,657	69,095
Accrued liabilities	(27,942)	95,310
Accrued interest	90,000	90,000
Refundable advances and deferred revenues	-	(9,950)
	(486,154)	(264,549)
Net cash used in operating activities		
Cash flows from investing activities		
Purchases of investments	(83,630)	(395,934)
Proceeds from sale of investments	443,724	573,726
Purchases of property and equipment	(37,063)	(189,885)
	323,031	(12,093)
Net cash provided by (used in) investing activities		
Cash flows from financing activities		
Principal payments on long-term debt	(79,623)	(75,889)
	(79,623)	(75,889)
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(242,746)	(352,531)
Cash and cash equivalents, beginning of year	463,049	815,580
Cash and cash equivalents, end of year	\$ 220,303	\$ 463,049
Supplemental cash flow information		
Cash paid for interest	\$ 62,144	\$ 65,999

See Notes to Financial Statements.

W.E.A.V.E. Incorporated

Notes to Financial Statements June 30, 2017 and 2016

Note 1 - Organization and nature of operations

W.E.A.V.E. Incorporated ("W.E.A.V.E.") is a nonprofit corporation established in 1978 to bring an end to domestic violence and sexual assault in partnership with the community. W.E.A.V.E.'s programs and services include the following:

24-hour Support and Information Line

W.E.A.V.E. operates a 24-hour Support and Information Line to provide support and referrals to victims of domestic violence, sexual assault and their families/friends as well as screen victims for entry into the Safehouse program. During the fiscal year ended 2017, W.E.A.V.E. answered 10,435 calls on the 24-hour Support and Information Line.

Domestic violence services

W.E.A.V.E. provides crisis intervention, therapeutic counseling, advocacy, and supportive services to domestic violence victims through its 24-hour Support and Information Line and counseling programs. 540 domestic violence victims received individual counseling and 457 survivors received group counseling. Advocates and counselors provided 6,819 referrals to existing services in the community to domestic violence clients during fiscal year end 2017.

Residential services

W.E.A.V.E. operates a 12,000 square foot, 24-hour, 80 bed safe and confidential shelter for adult and child victims of domestic violence. In 2017, W.E.A.V.E.'s Safehouse provided 14,160 bed nights of safe shelter to 293 adults and 302 children. The Safehouse campus expanded in 2013 with the addition of four transitional housing cottages capable of housing up to sixteen victims who graduate from the Safehouse program and still require safe and confidential housing. In the fall of 2015, W.E.A.V.E. received an Office of Violence Against Women ("OVW") transitional housing grant, which funds the cottages and partially funds a new 8 unit apartment complex for emergency transitional housing.

Sexual assault services

W.E.A.V.E. offers therapeutic counseling services to sexual assault victims and operates a 24-hour Sexual Assault Response Team ("SART"). The SART team dispatches a trained advocate to the hospital to provide support to every sexual assault victim undergoing an evidentiary examination. In 2017, W.E.A.V.E.'s SART team responded to 282 victims and W.E.A.V.E.'s counseling program provided services to 152 sexual assault victims.

Youth prevention education services

W.E.A.V.E. works with youth to provide a range of educational programs designed to challenge attitudes of gender, masculinity/femininity, and to help youth understand healthy relationships and indicators of abusive relationships. In 2017, W.E.A.V.E. impacted more than 7,440 youth through 319 presentations and implemented a yearlong immersion program with three local schools.

Legal services

W.E.A.V.E. Legal offers affordable and accessible legal services by leveraging a Staff Attorney to supervise pro bono attorneys and law students to provide victims with the legal advocacy, information, and limited scope representation. Between July 2016 and June 2017, W.E.A.V.E. Legal provided legal assistance to 1,294 domestic violence victims, a significant number of which attended legal workshops.

W.E.A.V.E. Incorporated

Notes to Financial Statements June 30, 2017 and 2016

Community education

W.E.A.V.E. builds awareness through community outreach, presentations, and proactive media engagement to inform the community of the impact of domestic violence and sexual assault. In 2017, W.E.A.V.E. reached more than 6,601 adults through 98 educational presentations and 46 informational fairs.

Victims of trafficking services

W.E.A.V.E. provides community outreach activities to raise awareness regarding human trafficking in the region and in April 2017 received a grant to run a Human Trafficking Victim Assistance Program. Since the beginning of the program, W.E.A.V.E. has provided temporary safe shelter via our partner agency run facility, Lotus House, to over 50 victims of domestic sex trafficking. Additionally, W.E.A.V.E. provides supportive services to Commercially Sexually Exploited Children ("CSEC") that includes crisis intervention and stabilization, case management and advocacy. W.E.A.V.E. has provided services to 74 CSEC clients since July 1, 2016.

As a result of this additional funding, W.E.A.V.E. now operates the only 24/7 Anti-Trafficking Response Team ("ART") supporting child and adult victims of sex trafficking in Sacramento County.

Note 2 - Summary of significant accounting policies

Basis of presentation

The financial statements are presented in conformity with Accounting Standards Codification ("ASC") 958-205, *Not-for-Profit Entities - Presentation of Financial Statements*. Under ASC 958-205, W.E.A.V.E. reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. W.E.A.V.E. does not have any permanently restricted net assets.

Cash and cash equivalents

For financial statement purposes, W.E.A.V.E. considers all investments with a maturity at purchase of three months or less to be cash equivalents.

Accounts receivable

Accounts receivable are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of June 30, 2017 and 2016, there is no allowance for doubtful accounts.

Inventories

Inventories consist primarily of donated thrift store goods and are stated at estimated market value at time of donation.

Charitable remainder trust

The charitable remainder interests receivable from third parties are calculated at the present value of future cash flows and are based on little or no market data and require management to develop their own assumptions.

Investments

Investments are stated at fair value based on quoted market prices or set interest rates. Investments are intended to be held long-term.

W.E.A.V.E. Incorporated

Notes to Financial Statements June 30, 2017 and 2016

Property and equipment

Property and equipment are stated at cost or, if donated, at fair market value as of the date of donation and depreciated using the straight-line method over estimated useful lives of five to 30 years. W.E.A.V.E. capitalizes all expenditures of property and equipment in excess of \$5,000.

Impairment of long-lived assets

W.E.A.V.E. reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the fair value is less than the carrying amount of the asset, an impairment loss is recognized for the difference. No impairment losses have been recognized during the years ended June 30, 2017 and 2016.

Revenue recognition

Contributions, including fundraiser proceeds and private foundation grants, are recognized in full when received or unconditionally promised, in accordance with ASC 958-605, *Not-for-Profit Entities - Revenue Recognition*. Donated goods and services, including thrift store contributions, are recorded at their estimated fair market value.

Contributions accompanied by donor restrictions are initially reported as increases in temporarily restricted net assets. When a restriction expires (generally, as payments are made to fulfill the donor-imposed purpose of the contribution), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Income taxes

W.E.A.V.E. has applied for and received a determination letter from the Internal Revenue Service ("IRS") to be treated as a tax exempt entity pursuant to Section 501(c)(3) of the Internal Revenue Code and did not have any unrelated business income for the years ended June 30, 2017 and 2016. Due to its tax exempt status, W.E.A.V.E. is not subject to income taxes. W.E.A.V.E. is required to file tax returns with the IRS and other taxing authorities. Accordingly, these financial statements do not reflect a provision for income taxes and the organization has no other tax positions which must be considered for disclosure. W.E.A.V.E. is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management believes it is no longer subject to income tax examinations for years prior to 2014.

Functional allocation of expenses

Expenses have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated between the functional areas based on management estimates of employees' time incurred and on resource usage.

Use of estimates

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

Reclassifications

Certain items from the prior year financial statements have been reclassified to conform to the current year presentation.

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

Note 3 - Accounts receivable

Accounts receivable consist of the following at June 30:

	2017	2016
Government grants	\$ 685,312	\$ 369,599
Other services	28,955	12,206
Total	\$ 714,267	\$ 381,805

Note 4 - Investments

Investments recorded at fair value consist of the following at June 30:

	2017	2016
Sacramento Region Community Foundation	\$ 7,298	\$ 6,441
Corporate bonds	125,180	205,947
Equity securities	700,399	920,095
Total	\$ 832,877	\$ 1,132,483

Interest and net investment income consist of the following at June 30:

	2017	2016
Interest and dividends	\$ 15,975	\$ 23,290
Net realized and unrealized gains	60,488	40,542
Total	\$ 76,463	\$ 63,832

Note 5 - Property and equipment, net

Property and equipment consist of the following as of June 30:

	2017	2016
Land	\$ 435,000	\$ 435,000
Buildings and improvements	6,414,649	6,377,585
Furniture and equipment	252,407	298,543
Vehicles	45,691	48,516
Less accumulated depreciation	7,147,747 (2,338,440)	7,159,644 (2,127,147)
Property and equipment, net	\$ 4,809,307	\$ 5,032,497

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

Note 6 - Charitable remainder trust assets

Charitable remainder trust assets reflect the estimated fair value of two irrevocable charitable trusts, held by third-party trustees, for which W.E.A.V.E. is a remainder beneficiary. The trust agreements provide payments to designated lead beneficiaries equaling the lesser of 5% of trust net assets or total trust net income, with catch-up provisions. After each trust's specified term, W.E.A.V.E.'s share of the remainder of trust net assets will be distributed. The net present value of these assets was determined using an investment return consistent with the composition of the asset portfolio, life expectancies of the lead beneficiaries, and a discount rate of 1.8% at June 30, 2017 and 2016. The donors did not impose any purpose restrictions on W.E.A.V.E.'s use of the funds when eventually received. The trusts and their significant terms are as follows as of June 30:

	2017	2016	Difference
Hansen CRT-10% remainder interest in a unitrust established in 2000; term is the lesser of 20 years from establishment (2020) or the lives of both lead beneficiaries; term is assumed to be 20 years, based on actuarial estimates.	\$ 420,233	\$ 472,074	\$ 51,841
Harvey CRT-100% remainder interest in a unitrust, of which W.E.A.V.E. was named beneficiary in 2000; term is the lives of both lead beneficiaries, assumed to be five years from the date of these financial statements (2018) based on actuarial estimates.	165,105	167,756	2,651
Total	\$ 585,338	\$ 639,830	\$ 54,492

Note 7 - Fair value measurements and disclosures

W.E.A.V.E. measures the fair value of its investments and charitable remainder trust assets on a recurring basis in the financial statements. The following summarizes the three levels of inputs and hierarchy of fair value W.E.A.V.E. uses when measuring fair value:

- Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that W.E.A.V.E. has the ability to access;
- Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable inputs for the asset or liability that are typically based on an entity's own assumptions as there is little, if any, related market activity.

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the fair value measurement will fall within the lowest level input that is significant to the fair value measurement in its entirety.

W.E.A.V.E.'s assets subject to fair value measurements and disclosures are classified as follows:

	June 30, 2017		
	Level 1	Level 2	Level 3
Investments*	\$ 707,697	\$ -	\$ -
Corporate bonds	-	125,180	-
Charitable remainder interests from third parties	-	-	585,338
Total	\$ 707,697	\$ 125,180	\$ 585,338

	June 30, 2016		
	Level 1	Level 2	Level 3
Investments*	\$ 926,536	\$ -	\$ -
Corporate bonds	-	205,947	-
Charitable remainder interests from third parties	-	-	639,830
Total	\$ 926,536	\$ 205,947	\$ 639,830

*Investments include stocks and mutual funds.

W.E.A.V.E.'s charitable remainder interests receivable from third parties are classified within Level 3 of the hierarchy because determination of the present value of future cash flows is based on little or no market data and requires management to develop their own assumptions.

Changes in the Level 3 charitable remainder interest for the fiscal year end consist of the following:

	2017	2016
July 1	\$ 639,830	\$ 632,991
Unrealized increase (decrease) in fair value	(54,492)	6,839
June 30	\$ 585,338	\$ 639,830

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

Note 8 - Long-term debt

Long-term debt consists of the following at June 30:

	2017	2016
<p>Fixed-rate mortgage payable, secured by the 1900 K Street building, payable in \$11,980 monthly installments including interest at 4.78% per annum, maturing June 18, 2029. For the years ended June 30, 2017 and 2016, interest expense was \$61,739 and \$65,473, respectively.</p>	\$ 1,300,513	\$ 1,380,136
<p>Mortgage note payable to Department of Housing and Community Development Emergency Housing and Assistance Program ("EHAP"), secured by the Safehouse, with simple interest of 3% per annum. No monthly payments through maturity in July 2019, at which time all outstanding principal and accrued interest will be forgiven provided that W.E.A.V.E. continues to operate the Safehouse as an emergency shelter, a transitional housing facility, or a safe haven throughout the term. For each of the years ended June 30, 2017 and 2016, interest expense totaled \$30,000. Accrued interest as of June 30, 2017 and 2016 is \$237,500 and \$207,500, respectively.</p>	1,000,000	1,000,000
<p>Mortgage note payable to EHAP, secured by the Open House Emergency Shelter, with simple interest of 3% per annum. No monthly payments through maturity in October 2023, at which time all outstanding principal and accrued interest will be forgiven provided that W.E.A.V.E. continues to operate the Open House Emergency Shelter as an emergency shelter, a transitional housing facility, or a safe haven throughout the term. For each of the years ended June 30, 2017 and 2016, interest expense totaled \$30,000. Accrued interest as of June 30, 2017 and 2016 is \$112,500 and \$82,500, respectively.</p>	1,000,000	1,000,000

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Mortgage note payable in the amount of \$1,000,000 to EHAP, secured by the transitional housing cottages, with simple interest of 3% per annum. No monthly payments through maturity in May 2021, at which time all outstanding principal and accrued interest will be forgiven provided that W.E.A.V.E. continues to operate the Cottages as an emergency shelter, a transitional housing facility, or a safe haven throughout the term. For each of the years ended June 30, 2017 and 2016, interest expense totaled \$30,000. Accrued interest as of June 30, 2017 and 2016 is \$156,226 and \$126,226, respectively.	<u>999,325</u>	<u>999,325</u>
Subtotal	4,299,838	4,379,461
Less current portion	<u>(83,296)</u>	<u>(79,564)</u>
Long-term debt, net	<u>\$ 4,216,542</u>	<u>\$ 4,299,897</u>

Future annual maturities of long-term debt over each of the next five years and thereafter subsequent to June 30, 2017 are as follows:

2018	\$ 83,296
2019	87,203
2020	1,091,157
2021	1,094,895
2022	100,053
Thereafter	<u>1,843,234</u>
	<u>\$ 4,299,838</u>

For the years ended June 30, 2017 and 2016, interest expense was \$152,143 and \$155,999, respectively.

Note 9 - Temporarily restricted net assets

Temporarily restricted net assets consist of the following at June 30:

	<u>2017</u>	<u>2016</u>
Charitable remainder trust assets, unconditionally promised but not received (time restriction only)	\$ 585,338	\$ 639,830
Other time restricted contributions	<u>229,473</u>	<u>261,818</u>
Total	<u>\$ 814,811</u>	<u>\$ 901,648</u>

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

Note 10 - Operating lease obligations

W.E.A.V.E. leases its thrift store building and some office equipment under non-cancelable operating lease agreements expiring in 2017 through 2020.

Rental expenses for the years ended June 30, 2017 and 2016 are \$170,546 and \$137,679, respectively.

Future minimum lease payments for each of the next three years subsequent to June 30, 2017 are as follows:

2018	\$	68,625
2019		69,673
2020		<u>22,000</u>
	\$	<u><u>160,298</u></u>

Note 11 - Contributed goods and services

W.E.A.V.E. receives donated clothing and household items for resale or for use in the shelter. As of June 30, 2017 and 2016, corresponding estimated values of \$679,621 and \$549,493, respectively, are recognized as contributions and once sold is recorded as thrift store income in the financial statements.

Volunteers donated approximately 10,720 hours during the fiscal year to W.E.A.V.E. to assist in administration, fundraising, and program activities. The value of this donated time is not recognized in the accompanying financial statements because it does not meet the criteria for recognition under ASC 958-605.

Note 12 - Retirement plan

W.E.A.V.E. sponsors an employee retirement plan under IRC §401(k). All employees of at least 21 years of age, who have completed at least one year of service, including at least 1,000 hours, are eligible to participate. Employer contributions are discretionary and vest at 20% per year beginning with completion of one year of service. Employee contributions are subject to limits by the IRC. Total plan costs were \$1,755 and \$1,384 for 2017 and 2016, respectively. Employer contributions to the employee retirement plan for 2017 and 2016 were \$18,449 and \$0, respectively.

W.E.A.V.E. Incorporated

**Notes to Financial Statements
June 30, 2017 and 2016**

Note 13 - Overhead percentage

W.E.A.V.E. measures the ratio of its supporting service expenses to its total revenues, exclusive of thrift store activities, as of June 30, 2017 and 2016 are as follows:

	2017		2016	
	Amounts	% of Total Revenues	Amounts	% of Total Revenues
Supporting service expenses				
Fund development	\$ 710,797	13.4%	\$ 557,804	14.8%
Management and general	187,138	3.5%	283,414	7.5%
Total supporting services, net	\$ 897,935	16.9%	\$ 841,218	22.3%
Total revenues				
Total unrestricted revenues	\$ 6,046,264		\$ 4,355,291	
Temporarily restricted contributions	314,533		421,581	
Less releases temporarily restricted contributions	(346,878)		(403,411)	
Less net thrift store income	(716,313)		(604,435)	
Total revenues, net	\$ 5,297,606		\$ 3,769,026	

Note 14 - Concentration of credit risk

W.E.A.V.E. maintains its cash balances in bank deposit accounts. At times, these balances may exceed the federal insurance limits; however, W.E.A.V.E. has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these cash balances at June 30, 2017.

Note 15 - Contingency

W.E.A.V.E.'s government funding is subject to audit by granting agencies. Although such audits could generate expense disallowances under terms of the grants, management believes that any required reimbursements would not be material to W.E.A.V.E.'s financial statements as a whole.

Note 16 - Subsequent events

Events that occur after the statement of financial position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the W.E.A.V.E. through December 19, 2017, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to financial statements.

Supplementary Information

W.E.A.V.E. Incorporated

**Schedule of Expenditures of Federal Awards
Year ended June 30, 2017**

Federal Grantor/ (Pass-through Grantor)/ Program Title	Federal CFDA Number	Agency or Pass-through Number	Federal Expenditures
U.S. Department of Health and Human Services			
Passed through from the California Department of Public Health			
Prevention and Control Research (IPV/SA)	93.136	14-10673	\$ 35,898
Prevention and Control Research (IPV/SA)	93.136	14-10673	<u>47,759</u>
Total CFDA 93.136			<u>83,657</u>
U.S. Department of Homeland Security			
Passed through from the Sacramento Regional Emergency Food and Shelter Board			
Emergency Food and Shelter Program ("EFSP")	97.024	32-0824-00-023	<u>40,259</u>
U.S. Department of Justice			
Passed through from the California Emergency Management Agency			
Federal Victims of Crime Act	16.575	* DV16311196	373,726
Federal Victims of Crime Act	16.575	* RC16291196	400,043
Federal Victims of Crime Act	16.575	* RC15281196	102,278
Federal Victims of Crime Act	16.575	* XU15011196	49,790
Federal Victims of Crime Act	16.575	* XV15011196	148,236
Federal Victims of Crime Act	16.575	* XS16011196	63,578
Federal Victims of Crime Act	16.575	* XL16011196	134,504
Federal Victims of Crime Act	16.575	* KU16011196	<u>1,624</u>
Total CFDA 16.575			<u>1,273,779</u>
Passed through from Office of Violence Against Women			
OVW Transitional Housing	16.736	2015-WH-AX-0065	148,791
OVW Legal	16.524	2015-WL-AX-0022	<u>188,676</u>
			<u>337,467</u>
Passed through from the City of Elk Grove			
Protection Orders Program	16.590	C-13-473	10,778
Protection Orders Program	16.590	C-13-473	<u>38,397</u>
			<u>49,175</u>
Total federal expenditures			<u>\$ 1,784,337</u>

* Tested as a major program

See Notes to Schedule of Expenditures of Federal Awards.

W.E.A.V.E. Incorporated

**Notes to Schedule of Expenditures of Federal Awards
June 30, 2017**

Note 1 - Basis of presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal grant activity of W.E.A.V.E. Incorporated ("W.E.A.V.E.") and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. code of Federal Regulations (CFR) 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 W.E.A.V.E., the amounts presented in this Schedule may differ from the amounts presented in, or used in the preparation of, the basic financial statements of W.E.A.V.E.

Note 2 - Summary of significant accounting policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the costs principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. W.E.A.V.E. has elected not to use the 10-percent de minimis cost rate allowed under the Uniform Guidance.

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

To the Board of Directors
W.E.A.V.E. Incorporated

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 W.E.A.V.E. Incorporated ("W.E.A.V.E."), which comprise the statement of financial position as of June 30, 2017, 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, and have issued our report thereon dated December 19, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered W.E.A.V.E.'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 W.E.A.V.E.'s internal control. Accordingly, we do not express an opinion on the effectiveness of W.E.A.V.E.'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 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 W.E.A.V.E.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

A handwritten signature in black ink that reads "Cohn Reznick LLP". The signature is written in a cursive, flowing style.

Sacramento, California
December 19, 2017

Independent Auditor's Report on Compliance for the Major Federal Program and
on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Directors
W.E.A.V.E. Incorporated

Report on Compliance for the Major Federal Program

We have audited W.E.A.V.E. Incorporated's ("W.E.A.V.E.") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on W.E.A.V.E.'s major federal program for the year ended June 30, 2017. W.E.A.V.E.'s major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for W.E.A.V.E.'s major federal program 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 W.E.A.V.E.'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 the major federal program. However, our audit does not provide a legal determination of W.E.A.V.E.'s compliance.

Opinion on the Major Federal Program

In our opinion, W.E.A.V.E. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2017.

Report on Internal Control over Compliance

Management of W.E.A.V.E. 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 W.E.A.V.E.'s internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the 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 W.E.A.V.E.'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 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 our testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cohn Reznick LLP".

Sacramento, California
December 19, 2017

W.E.A.V.E. Incorporated

Schedule of Findings and Questioned Costs
June 30, 2017

A. Summary of Auditor's Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with generally accepted accounting principles: Unmodified
2. Internal control over financial reporting:
- a. Material weakness(es) identified? _____ Yes X No
- b. Significant deficiency(ies) identified? _____ Yes X None reported
3. Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

4. Internal control over major federal programs:
- a. Material weakness(es) identified? _____ Yes X No
- b. Significant deficiency(ies) identified? _____ Yes X None reported
5. Type of auditor's report issued on compliance for major federal programs: Unmodified
6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? _____ Yes X No
7. Identification of major federal programs:

<u>CFDA Numbers(s)</u>	<u>Name of Federal Program or Cluster</u>
16.575	Federal Victims of Crime Act

8. Dollar threshold used to distinguish between Type A and Type B programs: \$750,000
9. Auditee qualified as low-risk auditee X Yes _____ No

B. Findings - Financial Statements Audit

NONE

W.E.A.V.E. Incorporated

**Schedule of Findings and Questioned Costs
June 30, 2017**

C. Findings and Questioned Costs - Major Federal Award Programs Audit

NONE

W.E.A.V.E. Incorporated

**Schedule of Prior Audit Findings
June 30, 2017**

Schedule of Prior Audit Findings

None

W.E.A.V.E. Incorporated

**Schedule of Expenditures
California Emergency Management Agency (Criminal Justice Programs)
Year Ended June 30, 2017**

<u>Grant Number</u>	<u>Grant Period</u>	<u>Personnel Services</u>	<u>Operating Expenses</u>	<u>Cash Total</u>	<u>Less State Portion</u>	<u>Federal Portion</u>	<u>Match Portion</u>	<u>Total Cash + Match</u>
DV 16 31 1196	7/1/2016 - 6/30/2017	\$ 474,575	\$ 85,073	\$ 559,648	\$ (185,922)	\$ 373,726	\$ 20,198	\$ 579,846
RC 16 29 1196	9/1/2016 - 8/31/2017	359,692	95,274	454,966	(54,923)	400,043	-	454,966
RC 15 28 1196	9/1/2015 - 8/31/2016	106,377	14,387	120,764	(18,486)	102,278	-	120,764
XU 15 01 1196	4/1/2016 - 3/31/2017	7,762	42,028	49,790	-	49,790	12,375	62,165
XV 15 01 1196	4/1/2016 - 3/31/2018	127,006	21,230	148,236	-	148,236	49,031	197,267
XS 16 01 1196	7/1/2016 - 6/30/2018	37,766	25,812	63,578	-	63,578	29,264	92,842
XL 16 01 1196	7/1/2016 - 12/31/2019	105,656	28,848	134,504	-	134,504	48,097	182,601
KU 16 01 1196	4/1/2017 - 8/31/2018	1,116	508	1,624	-	1,624	578	2,202
		<u>\$ 1,219,950</u>	<u>\$ 313,160</u>	<u>\$ 1,533,110</u>	<u>\$ (259,331)</u>	<u>\$ 1,273,779</u>	<u>\$ 159,543</u>	<u>\$ 1,692,653</u>