



Safe Place For Youth

Financial Statements

Partial Fiscal Year*

Seven Fiscal Months

From Decemeber 01, 2020 Through June, 30 2021

UNAUDITED

CONFIDENTIAL

* See Financial Statements Narrative on page 6 of this document

**Safe Place For Youth
Financial Summary**
Partial Fiscal Year* - Seven Fiscal Months - From Decmeber 2020 Through June 2021

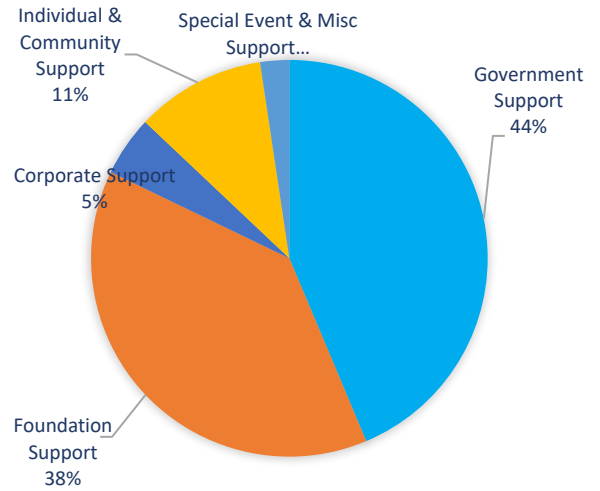
UNAUDITED - CONFIDENTIAL

Accrual Basis

11/21/2021

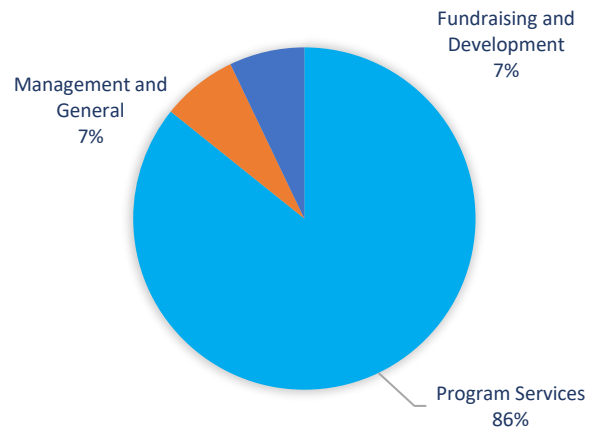
Support & Revenue

Government Support	1,939,165
Foundation Support	1,709,216
Corporate Support	217,246
Individual & Community Support	470,121
Special Event & Misc Support	105,065
Total	\$4,440,813



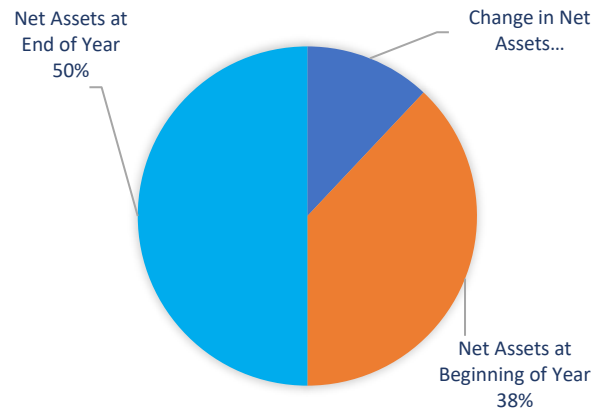
Expenses

Program Services	3,231,201
Management and General	269,148
Fundraising and Development	267,861
Total	\$3,768,210



Assets

Change in Net Assets	672,603
Net Assets at Beginning of Year	2,125,952
Net Assets at End of Year	\$2,798,555



SAFE PLACE FOR YOUTH

STATEMENT OF FINANCIAL POSITION

Partial Fiscal Year* - Seven Fiscal Months - From Decmeber 2020 Through June 2021

ASSETS

From Decmeber 01, 2020 Through June, 30 2021

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Cash and cash equivalents	\$ 1,723,720	\$ -	\$ 1,723,720
Accounts receivable	1,254,322	-	1,254,322
Contributions receivable	-	-	-
Security Deposit & Prepaid Expenses	134,397	-	134,397
Fixed assets, net	24,572	-	24,572
	\$ 3,137,011	\$ -	\$ 3,137,011

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$ 238,836	\$ -	\$ 238,836
Accrued expenses	75,048	-	75,048
Deferred Revenue	24,572	-	24,572
Total liabilities	338,456	-	338,456

NET ASSETS

Without donor restrictions	2,798,555	-	2,798,555
With donor restrictions	-	-	-
Total net assets	2,798,555	-	2,798,555

Total liabilities and net assets	\$ 3,137,011	\$ -	\$ 3,137,011
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SAFE PLACE FOR YOUTH

STATEMENT OF FINANCIAL ACTIVITIES

Partial Fiscal Year* - Seven Fiscal Months - From Decmeber 2020 Through June 2021

	From Decmeber 01, 2020 Through June, 30 2021		
	Without Donor Restrictions	With Donor Restrictions	Total
PUBLIC SUPPORT			
Government grants	\$ 1,939,165	\$ -	\$ 1,939,165
Contributions			
Foundations	\$ 1,709,216	\$ -	\$ 1,709,216
Corporations	217,246	-	217,246
Individual & Community Support	470,121	-	470,121
Special Event & Misc Support	105,065	-	105,065
In-kind contributions	-	-	-
	<u>4,440,813</u>	<u>-</u>	<u>4,440,813</u>
Total public support	4,440,813	-	4,440,813
Total public support, revenue, and gains	4,440,813	-	4,440,813
EXPENSES			
Program	3,231,201	-	3,231,201
	<u>3,231,201</u>	<u>-</u>	<u>3,231,201</u>
Total program	3,231,201	-	3,231,201
Supporting services			
Management and general	269,148	-	269,148
Fundraising	267,861	-	267,861
	<u>537,009</u>	<u>-</u>	<u>537,009</u>
Total supporting services	537,009	-	537,009
Total expenses	3,768,210	-	3,768,210
CHANGE IN NET ASSETS	672,603	-	672,603
NET ASSETS, beginning of year	2,125,952	-	2,125,952
	<u>2,125,952</u>	<u>-</u>	<u>2,125,952</u>
NET ASSETS, end of year	\$ 2,798,555	\$ -	\$ 2,798,555

SAFE PLACE FOR YOUTH

STATEMENT OF FUNCTIONAL EXPENSES

Partial Fiscal Year* - Seven Fiscal Months - From Decmeber 2020 Through June 2021

Category	Total	Program	Management and General	Fundraising
Salaries	2,156,448	1,783,779	171,857	200,812
Payroll taxes	180,680	149,456	14,399	16,825
Other employee benefits	269,778	223,156	21,500	25,122
Total Personnel Expenses	2,606,906	2,156,391	207,756	242,759

Category	Total	Program	Management and General	Fundraising
Accounting/Audit	13,109	11,877	819	413
Advertising/promotion	979	887		92
Bank charges	4,678	4,239	292	147
Payroll Administration	14,356	13,007	897	452
Program Services	431,230	414,076	11,610	5,544
Depreciation	3,780	3,425	236	119
Facility, Equipment, Maintenance	159,501	144,513	14,136	852
Insurance	26,077	23,627	1,629	821
Information technology	148,181	134,257	10,258	3,666
Legal	12,341	11,181	771	389
Donor/Volunteering Development/Communications	55,321	50,365	1,864	3,092
Supplies and Materials	29,088	25,337	2,494	1,257
Postage and Mailings	553	538	10	5
Printing and Copying	2,075	1,880	130	65
Rent, parking, and utilities	138,174	125,190	8,633	4,351
Staff Development/Recruitment	104,741	94,899	6,544	3,298
Telephone	14,761	13,374	922	465
Travel	2,359	2,138	147	74
Total Functional Expenses	1,161,304	1,074,810	61,392	25,102

Total Personnel & Functional Expenses	3,768,210	3,231,201	269,148	267,861
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Financial Statements Narrative

Safe Place for Youth was fiscally sponsored by Community Partners and started operating as an independent 501 (c) 3 Organization on December 1, 2020. Hence the Organization's financials are distinguished between two major fiscal periods during the previous fiscal year based on the separation date from its fiscal sponsor. The first fiscal period covers the first five fiscal months from 07/01/2020 through 11/30/2020 with an estimated revenue of \$3.2 million. The second fiscal period which is presented herewith covers the remaining seven fiscal months with a \$4.5 million in revenue, totaling the entire Organization's fiscal year revenue to \$7.7 million. These accompanied Financial Statements represent only the last seven fiscal months of the Organization's first fiscal year. The Financial Statements show a strong financial position allowing the Organization to align its financial priorities with its mission and strategic imperatives to better serve the community and make permanent positive differences in the lives of its members.

The Statement of Activities for the seven fiscal months shows \$4.5 million in public support revenue, the Statement of Financial Position as at the end of the same period shows \$3.1 million in assets and \$2.8 million in net assets.

Safe Place For Youth's current budget for the fiscal Year ending June 30, 2022 shows more than \$9 million in revenue. The Organization anticipates continued sustainable growth and increased achievable impact attributed to its strategies and program outreach which effectively utilize the funding and support from all current public and private sources.

The following is summary of significant accounting policies to assist in understanding the Organization's financial statements. The financial statements and notes are representations of the Organization's financial integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements. The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial statement presentation: Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes there in are classified and reported as either; 1) Net assets without donor restrictions that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the Board of Directors. 2) Net assets with donor restrictions that are subject to stipulation imposed by donors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by passage of time. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires,

net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. Other donor restrictions could be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Organization has no net assets that were perpetual in nature for the fiscal year ended June 30, 2021.

Expiration of donor-imposed restrictions: Net assets are released from donor restrictions by incurring expenses to satisfy the restricted purposes and by occurrence of events specified by the donors, including the passage of time. Donor restriction on long-lived assets or cash to construct or acquire long-lived assets are considered to have expired when the assets are placed in service or expenditures exceed the amount of the gift.

Cash and cash equivalents: The Organization considers all highly liquid investments with an original maturity of three months or less from the date of acquisition to be cash and cash equivalents. The Organization maintains its cash and cash equivalents in financial institutions located in California, with funds insured by the Federal Deposit Insurance Corporation (FDIC) and by the National Credit Union Administration (NCUA). The Organization's accounts may, at times, exceed the FDIC and NCUA insured limit of \$250,000. The Organization has not experienced any losses in such accounts.

Accounts receivable: Accounts receivable consist of amounts due for program support not yet received by year-end. Credit risk with respect to accounts receivable is limited due to the number and credit worthiness of the local government agencies and corporations who support the Organization's programs. On a periodic basis, the Organization evaluates its accounts receivable and establishes allowances based on overdue accounts or and history of past-write offs. Management has determined that all amounts carried as receivables at June 30, 2021 are collectible, and therefore, no allowance for doubtful accounts has been established. Historically, all accounts receivables have been collected as they become due. No interest is charged on accounts receivable.

Contribution receivables: Contribution receivables consist of unconditional promises to give due within one year. An allowance for uncollectible promises is provided based on management's evaluation of potential uncollectible promises receivable at fiscal year-end. The Organization has determined that no allowance for potential losses due to uncollectible receivables is necessary as at June 30, 2021. No net present value discounts have been recorded against contributions receivable.

Fair value of financial instruments: The carrying amounts of cash and cash equivalents, receivables, contributions receivables, accounts payable, and accrued expenses approximate fair value because of the short maturity of these instruments.

Fixed assets: Fixed assets are stated at cost at the date of purchase or their estimated fair value of at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The Organization has assigned a useful life of five years. The Organization's policy is to capitalize renewals and betterments acquired for greater than \$2,500 and expense normal repairs and maintenance as incurred. The Organization's management

periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered. No impairment was recorded for the fiscal year ended June 30, 2021.

Revenue recognition: Contributions, unconditional promises to give, grants, and other gifts are recognized at fair value and are recorded when received or unconditionally promised. Conditional promises to give are not recorded until the conditions are substantially met.

Program support represents contributions from government agencies, corporations, community and foundations to support the Organization's mission. Revenue is recognized in the applicable period in which the program is performed.

Special events revenue is generated from various events. Revenue and related expenses are recognized at the time such events take place.

Contributions of non-cash assets are recorded at their estimated fair values in the period received and other services reported as in-kind contributions in the statement of activities.

Functional allocation of expenses: The costs of various operations of the Organization have been summarized on a functional basis between program grants, management and general, and fundraising based on relative direct costs, square footage of space, and full-time equivalents.

Advertising costs: The Organization follows the policy of charging advertising costs to expense as incurred.

Income taxes: The Organization is exempt from federal income tax under Section 501 (c) (3) of the Internal Revenue Code. The Organization is a public, charitable organization and contributions to the Organization qualify for a charitable tax deduction to donors. The Organization files informational returns in the U.S. federal jurisdiction and the State of California.