

CENTER FOR SIOUXLAND
DECEMBER 31, 2020

I N D E X

	<u>Page</u>
Independent Auditor's Report	2- 3
Basic Financial Statements:	
Statement of Financial Position.....	4
Statement of Activities.....	5
Statement of Functional Expenses.....	6
Statement of Cash Flows	7
Notes to Financial Statements	8-14
Supplemental Information:	
Schedule of Support and Expenses.....	15-16

INDEPENDENT AUDITOR'S REPORT

Nichols, Rise & Company, L.L.P.

Certified Public Accountants and Consultants

To the Executive Board
Center For Siouxland
Sioux City, Iowa

Report on the Financial Statements

We have audited the accompanying financial statements of Center For Siouxland, which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 Center For Siouxland as of December 31, 2020, 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.

*S. B. Bieber, CPA
C. D. Merry,
CPA, ABV
R. W. Grenko, CPA
L. M. Shoemaker,
CPA, CMA
L. K. Meyer, CPA
B. J. Kooiker, CPA
D. L. Brown, CPA*

*E. C. Nichols, CPA
(1916-2003)
C. L. Rise, CPA
(1921-2003)
W. F. Sibley, CPA
D. L. Lacey, CPA*

*L. J. Tuttle, CPA
S. R. Goodwin, CPA
A. E. Hill, CPA
S. M. Todd, CPA
L. M. Kubik, CPA
T. S. Christiansen CPA
J. C. Wright, CPA
D. L. Sands
J. A. Perez
T. R. Boogerd
A. N. Boisen*

*C. R. Karrer
N. M. Brown*

*Member of AICPA
Division for
Certified Public
Accounting Firms*

Report on Summarized Comparative Information

We have previously audited the Center For Siouxland's 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated August 18, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of support and expenses 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.

Nichols, Rise & Company, L.L.P.

Sioux City, Iowa
June 8, 2021

CENTER FOR SIOUXLAND
STATEMENT OF FINANCIAL POSITION

December 31, 2020
 With Summarized Financial Information for December 31, 2019

	2020	2019
ASSETS		
Current Assets:		
Cash.....	\$ 88,292	\$ 25,567
Money Market Funds.....	74,198	19,636
Investments.....	829,954	745,720
Prepaid Expenses.....	10,617	9,402
Support Receivable:		
United Way Allocations.....	55,000	60,000
Government Agency Grants and Individual Contributions.....	77,505	63,395
	<u>1,135,566</u>	<u>923,720</u>
Property and Equipment, at Cost	1,972,080	1,978,821
Less Accumulated Depreciation.....	<u>609,926</u>	<u>539,665</u>
	1,362,154	1,439,156
Other Assets:		
Tenant Security Deposits.....	<u>1,500</u>	<u>1,500</u>
Total Assets	<u>\$ 2,499,220</u>	<u>\$ 2,364,376</u>
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts Payable.....	\$ 6,983	\$ 11,420
Accrued Payroll.....	23,755	22,446
Payroll Taxes Payable.....	2,833	10,865
Accrued Vacation.....	7,887	6,877
Deferred Revenue.....	360	90
	<u>41,818</u>	<u>51,698</u>
Deposit Liabilities:		
Tenant Security Deposits.....	<u>1,500</u>	<u>1,500</u>
Total Liabilities	<u>43,318</u>	<u>53,198</u>
Net Assets:		
Without Donor Restrictions:		
Available for Programs.....	153,067	71,978
Board Designated as Sustaining Funds.....	904,152	765,356
Invested in Property and Equipment.....	518,672	545,136
	<u>1,575,891</u>	<u>1,382,470</u>
With Donor Restrictions:		
Time-restricted for future periods.....	55,000	60,000
Purpose restrictions.....	825,011	868,708
	<u>880,011</u>	<u>928,708</u>
Total Net Assets	<u>2,455,902</u>	<u>2,311,178</u>
Total Liabilities and Net Assets	<u>\$ 2,499,220</u>	<u>\$ 2,364,376</u>

CENTER FOR SIOUXLAND
STATEMENT OF ACTIVITIES

Year Ended December 31, 2020

With Summarized Financial Information for the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total	
			2020	2019
Operating Activities:				
Revenue:				
Fees.....	\$ 183,375	\$	\$ 183,375	\$ 193,829
Rent.....	42,415		42,415	47,719
Housing Counseling.....	42,000		42,000	
Miscellaneous.....	6,184		6,184	3,087
Total Revenues	273,974	0	273,974	244,635
Grants and Other Support:				
Grants:				
Governmental Agencies.....		249,691	249,691	279,537
United Way.....		129,111	129,111	143,002
Other		93,822	93,822	61,500
Contributions.....	27,572	1,500	29,072	24,505
Interest and Net Investment Income.....	108,796		108,796	107,991
Special Events, Net of Costs of \$514.....	14,552		14,552	20,596
Net Assets Released from Restrictions:				
Satisfaction of Program Restrictions.....	522,821	(522,821)	0	0
Total Gains and Other Support	673,741	(48,697)	625,044	637,131
Total Revenues, Gains, and Other Support	947,715	(48,697)	899,018	881,766
Expenses:				
Bridges West.....	308,808		308,808	293,877
Consumer Credit Counseling.....	180,862		180,862	166,682
Client Trust/Representative Payee.....	249,136		249,136	242,680
Volunteer Income Tax Assistance/EITC.....	32,760		32,760	27,664
Management and General.....	81,328		81,328	92,496
Total Expenses	852,894	0	852,894	823,399
Change in Net Assets from Operating Activities.....	94,821	(48,697)	46,124	58,367
Nonoperating Activities:				
Paycheck Protection Program Forgiveness.....	98,600		98,600	
Change in Net Assets	193,421	(48,697)	144,724	58,367
Net Assets, Beginning of Year.....	1,382,470	928,708	2,311,178	2,252,811
Net Assets, End of Year	<u>\$ 1,575,891</u>	<u>\$ 880,011</u>	<u>\$ 2,455,902</u>	<u>\$ 2,311,178</u>

CENTER FOR SIOUXLAND
STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2020

With Summarized Financial Information for the Year Ended December 31, 2019

	Bridges West	Consumer Credit Counseling	Client Trust/ Representative Payee	Volunteer Income Tax Assistance/ EITC	All Programs Combined	Management and General	Total	
							2020	2019
Salaries.....	\$ 96,444	\$ 87,721	\$ 133,368	\$ 11,326	\$ 328,859	\$ 161,734	\$ 490,593	\$ 463,137
Payroll Taxes and Related Expenses.....	11,075	15,590	25,662	1,263	53,590	34,727	88,317	89,431
Total Personnel Expenses	<u>107,519</u>	<u>103,311</u>	<u>159,030</u>	<u>12,589</u>	<u>382,449</u>	<u>196,461</u>	<u>578,910</u>	<u>552,568</u>
Accounting and Legal.....	750	2,100	2,100	150	5,100	3,950	9,050	10,655
Community Assistance.....	1,719		818		2,537		2,537	8,473
Mileage.....	25			18	43		43	2,421
Administration.....	71,472	40,848	40,848	9,000	162,168	(162,168)	0	0
Occupancy.....		9,564	10,704	3,280	23,548	(23,548)	0	0
Other Expense.....	475	2,009	148		2,632	1,207	3,839	4,468
Conferences and Meetings.....	700	2,155			2,855	3,576	6,431	1,459
Contract Services.....	3,694	9,409	9,655		22,758	10,730	33,488	31,464
Dues and Memberships.....	30	405	30	50	515	669	1,184	891
Postage.....	81	618	11,882	58	12,639	253	12,892	8,641
Promotion.....		833		125	958	75	1,033	1,044
Security.....	15,142				15,142	70	15,212	14,928
Supplies and Office Expense.....	5,269	1,336	5,364	4,001	15,970	3,560	19,530	15,675
Telephone.....	2,239	902	1,145	395	4,681	1,281	5,962	6,595
Volunteer Expenses.....				1,628	1,628	37	1,665	2,157
Utilities.....	14,407				14,407	10,269	24,676	28,636
Insurance.....	8,202	375			8,577	14,919	23,496	23,840
Depreciation.....	57,727	6,997	7,412	1,466	73,602	6,600	80,202	78,288
Repair and Maintenance.....	19,357				19,357	13,387	32,744	31,196
Total Expenses	<u>\$ 308,808</u>	<u>\$ 180,862</u>	<u>\$ 249,136</u>	<u>\$ 32,760</u>	<u>\$ 771,566</u>	<u>\$ 81,328</u>	<u>\$ 852,894</u>	<u>\$ 823,399</u>

CENTER FOR SIOUXLAND
STATEMENT OF CASH FLOWS

Year Ended December 31, 2020

With Summarized Financial Information for the Year Ended December 31, 2019

	2020	2019
Change in Net Assets	\$ 144,724	\$ 58,367
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Paycheck Protection Loan Forgiveness.....	(98,600)	
Depreciation.....	80,202	78,288
Realized and Unrealized Gain on Investments.....	(100,202)	(98,607)
Changes in Operating Assets and Liabilities:		
Prepaid Expenses.....	(1,215)	5,351
Support and Other Receivables.....	(9,110)	(19,552)
Accounts Payable.....	(4,437)	1,169
Accrued Payroll.....	1,309	390
Payroll Taxes Payable.....	(8,032)	6,904
Accrued Vacation.....	1,010	531
Deferred Revenue.....	270	(1,260)
Net Cash Provided by Operating Activities	5,919	31,581
Cash Flows from Investing Activities:		
Purchase of Property and Equipment.....	(3,200)	(23,234)
Purchase of Investments.....	(12,533)	(76,303)
Proceeds from Sale of Investments.....	28,501	57,942
Net Cash Provided (Used) by Investing Activities	12,768	(41,595)
Cash Flows Provided by Financing Activities:		
Proceeds from Paycheck Protection Loan.....	98,600	
Net Increase (Decrease) in Cash	117,287	(10,014)
Cash, Beginning of Year.....	46,703	56,717
Cash, End of Year	\$ 163,990	\$ 46,703
Cash Presented on Balance Sheet As:		
Cash.....	\$ 88,292	\$ 25,567
Money Market.....	74,198	19,636
Tenant Security Deposits.....	1,500	1,500
	\$ 163,990	\$ 46,703

NOTES TO FINANCIAL STATEMENTS

SERVICES PERFORMED BY CENTER FOR SIOUXLAND

Center For Siouxland (referred to as the “Center”) is incorporated as a nonprofit organization. Center For Siouxland performs a variety of services in the Siouxland area. Part of its duties is the collection of service data and preparation of reports to assist in identification of unmet service needs.

Program services conducted by the Center include:

Bridges West:

Bridges West Transitional Housing - The program provides housing and supportive services (case management; health, dental, and mental health care; child care; substance abuse counseling and treatment, transportation, life skills, education and employment services; and basic needs) for up to 24 months for homeless families, couples, and individuals who have exhausted all personal resources and would be on the street if transitional housing was not available.

Consumer Credit Counseling:

Consumer Credit Counseling - The program provides free, confidential credit counseling. Certified Credit Counselors assist with budgeting, debt reduction, money management, job layoffs, first-time home buying, and more. Counselors also conduct a variety of community outreach including workshops, seminars, and credit report reviews on-site at area businesses, colleges, and high schools. The Debt Management Plan (DMP) is a fee-based program that helps solve credit card and other debt problems.

HUD Certified Comprehensive Housing Counseling - This program provides counseling and education for homebuyers, homeowners, and renters including: Pre-Purchase Counseling and Education, Post-Purchase Counseling and Education, Mortgage Default and Delinquency Counseling, Foreclosure Counseling, and Rental Counseling.

Client Trust/Representative Payee:

Client Trust/Representative Payee - These programs offer money management and protective payee services for elderly and/or mentally or physically handicapped persons not able to manage their own financial affairs. Financial case managers work with clients to meet their basic everyday needs, manage their finances and assets, and help them obtain medical/mental health services. The goal is to ensure a stable standard of living for those on a limited income.

Volunteer Income Tax Assistance:

EITC - This volunteer-driven program provides free income tax preparation and filing to low- to moderate-income individuals. In partnership with the United Way of Siouxland, the program promotes the Earned Income Tax Credit and saves the clients hundreds of dollars in paid tax preparer fees. Although the busiest time for taxes is from February 1 to April 15 each year, volunteers are available all year to file taxes from previous years.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Revenues, Grants, Contributions, and Other Support

Revenue is measured based on consideration specified in a contract with a client and is reported at the estimated net realizable amounts for services rendered. The Center recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Fees received in advance are deferred to the applicable period in which the related services are performed.

The following is a description of principal activities from which the Center generates its revenue.

Fees – The Center’s major fees are the Representative Payee Program and conservatorships. A contract is entered when a Social Security beneficiary is referred to the Representative Payment Program by the Social Security Administration. The Center assists the Social Security beneficiary in the proper management of their finances. Fees are determined by the Social Security Administration.

A contract is entered when an individual is ordered for a conservatorship by the court. The Center is appointed by the court to control the individual’s finances. Fees are determined by the court.

Rent - Rent income is accounted for under the provisions of FASB ASC Topic 840, “Leases.” Revenue is generated from operating leases with tenants that generally have terms of one year or less. Rental income is shown at its maximum gross potential and is due on the first of every month. Vacancy expense is shown as a reduction in rental income. Revenue is recognized monthly over the term of the contract or lease. Rents received in advance are deferred to the applicable period in which the related services are performed. The Center’s major rent income is occupancy fees from Bridges West, office space in its building it rents to another company, and parking spaces it rents to tenants.

Grants, Contributions, and Other Support

The following is a description of the principal activities from which the Center generates its other revenue.

Governmental Agencies Grants – The Center receives grants which are restricted to a particular use, such as homeless assistance and housing counseling.

United Way – The Center receives a monthly allocation from the United Way consisting of undesignated funds which are divided among United Way agencies. In addition, individuals may choose to specifically designate their United Way contribution to the Center and these designated funds are distributed to the Center quarterly.

Special Events – The Center’s major fundraiser is the Homeless to Home Sweet Home Whiskey, Wine & Brew. Money is raised through sponsorships, auction items, and donations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants, Contributions, and Other Support

All contributions are available for unrestricted use unless specifically restricted by the donor or designated for a specific purpose by the Board. Unconditional promises to give are recorded when received. If the promise is conditional, the contribution or grant is not recognized in the financial statement until the conditions are met. Contributions that are conditional upon the Center incurring certain qualifying costs, are recognized as those costs are incurred.

Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When the donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions.

Contributions of non-cash assets are recorded at their fair values in the period received. Such donations are reported as net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as net assets with donor restrictions. Absent donor stipulations regarding how long those donated assets must be maintained, the Center reports expirations of donor restrictions when the donated or acquired assets are placed in service. The Center reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Cash and Cash Equivalents

The Center consider all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents.

Receivables

Receivables are stated at their expected net collectible amount. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of uncollectible accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance.

Investments

Investments are recorded on the statement of financial position at their fair value. Net investment return/(loss) is reported in the statement of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less investment management fees.

Property and Equipment

Purchased property and equipment are recorded at cost. Donated property and equipment are recorded at their estimated fair market value on the date received. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When sold or otherwise disposed of, the cost and related depreciation is removed from the accounts, and any resulting gain or loss is included in the statement of activities. Cost of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

Donated Services and In-Kind Contributions

Donated services that create or enhance non-financial assets or that require specialized skills that would have to be purchased, if not donated, are recorded in the financial statements. A substantial number of unpaid volunteers have made significant contributions of their time to the Center's programs. The Center also receives significant quantities of clothing and household goods from churches, groups, and individuals which are typically used to support the services provided at Bridges West Transitional Housing. The value of these contributed goods and services is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statement of functional expenses. The statement of functional expenses presents the natural classification detail of expenses by function. Certain categories of expenses are attributed to more than one program or other activity; therefore, expenses require allocation on a reasonable basis that is consistently applied. Expense categories requiring allocation and the method of allocation are as follows:

Based on estimates of time and effort applied: Salaries, payroll taxes and related expenses, mileage, administration fees, supplies, postage, and telephone of employees who perform duties for more than one program or activity.

Based on square footage utilized: Occupancy expense, utilities, depreciation, and insurance.

Income Tax

The Center is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, consequently, is not subject to income taxes on income received for exempt purposes. During the year ended December 31, 2020, there were no non-exempt activities that would subject the organization to unrelated business income tax. The Center's federal "Return of Organization Exempt from Income Tax" is available to the general public. The annual returns may be subject to examination by the Internal Revenue Service for three years after the due date for filing returns.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and those differences could be material.

Fair Value Measurements

Generally accepted accounting principles provide a framework for measuring fair value and provide a three-tier fair value hierarchy of pricing inputs used to report assets and liabilities that are adjusted to fair value. Level 1 includes inputs such as quoted prices which are available in active markets for identical assets or liabilities as of the report date. Level 2 includes inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the report date. Level 3 includes unobservable pricing inputs that are not corroborated by market data or other objective sources. However, in accordance with ASC 820-10, if investments are measured at net asset value (NAV) per share (or its equivalent) they have not been classified in the fair value hierarchy. Investments measured at NAV presented in the fair value table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. The Center uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments.

Financial Instruments and Credit Risk

Financial instruments that subject the Center to credit risk are composed primarily of cash and investments in banks in excess of FDIC insurance limits. Investments are made by diversified investment managers whose performance is monitored by management and the Board of Directors. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management and the Board of Directors believe that the investment policies and guidelines are prudent for the long-term welfare of the Center.

Comparative Financial Statements

The accompany financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with our audited financial statements from the year ended December 31, 2019, from which the summarized information was derived.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated the effect subsequent events would have on the financial statements through June 8, 2021, which is the date the financial statements were available to be issued.

LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets available for general expenditure, that is, without donor restrictions limiting their use, within one year of the balance sheet date, comprise the following:

Cash.....	\$	71,110
Money Market Funds.....		74,198
Investments.....		829,954
Support Receivable.....		<u>132,505</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	\$	<u><u>1,107,767</u></u>

As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

CASH

Cash consists of the following:

Checking Accounts.....	\$	88,292
Cash Restricted for Parking Lot Resurfacing.....		(15,000)
Cash Restricted for VITA Program.....		(1,500)
Cash Restricted for Prescription Medication Assistance.....		<u>(682)</u>
Cash Available for Current Operating Use	\$	<u><u>71,110</u></u>

PROPERTY AND EQUIPMENT

The estimated useful lives, cost, and book value of the Center's property and equipment at December 31, 2020, are as follows:

	<u>Estimated Useful Lives</u>	<u>Cost</u>	<u>Book Value</u>
Land.....		\$ 208,846	\$ 208,846
Buildings and Improvements.....	27.5-40 years	1,659,132	1,119,481
Office Furniture and Equipment.....	3-10 years	<u>104,102</u>	<u>33,827</u>
		\$ <u><u>1,972,080</u></u>	\$ <u><u>1,362,154</u></u>

Depreciation expense in 2020 was \$80,202. The Bridges West property is subject to an Extended Use Agreement and Declaration of Restrictive Covenants with the Iowa Finance Authority, which restricts the use of its property for low-income families until 2046.

INVESTMENTS

Investments in marketable securities are presented in the financial statements at market value. Virtually all fair value measurements are made using Level 1 inputs, which are quoted prices in active markets for identical securities. The composition of investments at December 31, 2020, is:

	Cost	Market Value
Bond Funds.....	\$ 211,906	\$ 220,687
Marketable Equity Securities.....	292,124	378,327
Mutual Funds.....	143,090	190,531
U.S. Government Securities.....	39,280	40,409
Total Assets in the Fair Value Hierarchy	<u>686,400</u>	<u>829,954</u>
Investments Measured at NAV.....	<u>0</u>	<u>0</u>
Investments at Fair Value.....	<u>\$ 686,400</u>	<u>\$ 829,954</u>
Fair Value of Investments, January 1, 2020.....		\$ 745,720
Net Transfers from Money Market Funds.....		(24,562)
Investment Income:		
Interest and Dividend Income.....		17,095
Realized Net Gain on Investment Securities.....		31,032
Unrealized Net Gain on Investment Securities.....		69,170
Investment Management Fees.....		<u>(8,501)</u>
Fair Value of Investments, December 31, 2020		<u>\$ 829,954</u>

NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are as follows:

	Beginning Balance	2020 Additions	Released from Restrictions	Ending Balance
Bridges West.....	\$ 857,113	\$ 243,947	\$ 273,231	\$ 827,829
Consumer Credit Counseling.....	50,960	115,113	136,073	30,000
Client Trust/Representative Payee.....	0	43,863	43,181	682
Volunteer Income Tax Assistance/EITC.....	20,000	26,140	39,640	6,500
Management and General.....	<u>635</u>	<u>45,061</u>	<u>30,696</u>	<u>15,000</u>
	<u>\$ 928,708</u>	<u>\$ 474,124</u>	<u>\$ 522,821</u>	<u>\$ 880,011</u>
Subject to the Passage of Time:				
United Way Allocations for January Through June 2021.....				\$ 55,000
Subject to Expenditure for Specified Purpose:				
MRHD Grant.....				15,000
Siouxland Foundation Grant.....				1,500
Lions Club Grant.....				682
Bridges West Property - Low Income Housing Until 2046.....				<u>807,829</u>
				<u>\$ 880,011</u>

CONDITIONAL PROMISES TO GIVE

The following donor-imposed conditional promises to give have been received. Conditional promises to give are recognized when conditions on which they depend are substantially met.

Condition	Unmet Conditions Beginning of Year	Conditional Contributions Received	Conditions Met	Unmet Conditions End of Year
Incurring Qualifying Costs for:				
HUD Housing Counseling.....	\$ 5,665	\$ 45,569	\$ 34,727	\$ 16,507
HUD Operating Grant.....	35,635	130,609	130,922	35,322
IRS VITA Grant.....	0	30,000	3,140	26,860
State Emergency Shelter Grant.....	0	54,375	54,375	0
	\$ 41,300	\$ 260,553	\$ 223,164	\$ 78,689

RETIREMENT PLAN

The Center provides a Simple IRA plan covering all employees that received at least \$5,000 in compensation during any preceding calendar year and are reasonably expected to receive at least \$5,000 in compensation for the current calendar year. Employees may elect to make salary deferral contributions subject to IRS limitations. The plan requires the Center to make 3% matching contributions. For the year ended December 31, 2020, the Center contributed \$13,547 to the retirement plan.

CLIENT TRUST ACCOUNTS

Client monies are handled in separate trust accounts and are not reflected in the accompanying statements. Transactions in the client trust accounts are summarized as follows:

	Consumer Credit Counseling	Conserv- atorship Representative Payee	Total
Client Monies, December 31, 2019.....	\$ 2,670	\$ 1,599,734	\$ 1,602,404
Received from Clients.....	185,349	6,355,351	6,540,700
Disbursed for Clients to Community Businesses, Landlords, and Clients.....	186,194	5,950,811	6,137,005
Client Monies, December 31, 2020	\$ 1,825	\$ 2,004,274	\$ 2,006,099

COMMITMENTS AND CONTINGENCIES

The Center receives a substantial amount of its support from federal, state, and local governments. A significant reduction in the level of government support, if this were to occur, may have an effect on the Center's programs and activities.

CENTER FOR SIOUXLAND
SCHEDULE OF SUPPORT AND EXPENSES

Year Ended December 31, 2020
 With Summarized Financial Information for the Year Ended December 31, 2019

	Bridges West	Consumer Credit Counseling	Client Trust/ Representative Payee	Volunteer Income Tax Assistance/ EITC	All Programs Combined	Management and General	Board Designated Sustaining Funds	Total	
								2020	2019
Operating Activities:									
Revenue:									
Fees.....	\$	\$ 5,077	\$ 178,298	\$	\$ 183,375	\$	\$	\$ 183,375	\$ 193,829
Rent.....	13,075				13,075	29,340		42,415	47,719
Housing Counseling.....		42,000			42,000			42,000	
Miscellaneous.....	683				683	5,501		6,184	3,087
Total Revenue	13,758	47,077	178,298	0	239,133	34,841	0	273,974	244,635
Grants and Other Support:									
Grants:									
Governmental Agencies.....	185,297	17,363	42,363	3,140	248,163	1,528		249,691	279,537
United Way.....	39,250	60,250		20,500	120,000	9,111		129,111	143,002
Others.....	19,400	37,500		2,500	59,400	34,422		93,822	61,500
Contributions:									
Unrestricted:									
Cash.....		13,228		1,570	14,798	12,774		27,572	24,505
Restricted.....			1500		1,500			1,500	0
Interest and Net Investment Income.....	9,351				9,351		99,445	108,796	107,991
Special Events, Net of Costs.....					0	14,552		14,552	20,596
Paycheck Protection Program Forgiveness.....					0	98,600		98,600	
Total Gains and Other Support	253,298	128,341	43,863	27,710	453,212	170,987	99,445	723,644	637,131
Total Revenues, Gains, and Other Support	267,056	175,418	222,161	27,710	692,345	205,828	99,445	997,618	881,766
Expenses:									
Salaries.....	96,444	87,721	133,368	11,326	328,859	161,734		490,593	463,137
Payroll Taxes and Related Expenses.....	11,075	15,590	25,662	1,263	53,590	34,727		88,317	89,431
Accounting and Legal.....	750	2,100	2,100	150	5,100	3,950		9,050	10,655
Community Assistance.....	1,719		818		2,537			2,537	8,473
Mileage.....	25			18	43			43	2,421
Administration.....	71,472	40,848	40,848	9,000	162,168	(162,168)		0	0
Occupancy.....		9,564	10,704	3,280	23,548	(23,548)		0	0
Other Expense.....	475	2,009	148		2,632	1,207		3,839	4,468
Conferences and Meetings.....	700	2,155			2,855	3,576		6,431	1,459
Contract Services.....	3,694	9,409	9,655		22,758	10,730		33,488	31,464
Dues and Memberships.....	30	405	30	50	515	669		1,184	891
Postage.....	81	618	11,882	58	12,639	253		12,892	8,641
Promotion.....		833		125	958	75		1,033	1,044

CENTER FOR SIOUXLAND
SCHEDULE OF SUPPORT AND EXPENSES (CONTINUED)

Year Ended December 31, 2020
 With Summarized Financial Information for the Year Ended December 31, 2019

	Bridges West	Consumer Credit Counseling	Client Trust/ Representative Payee	Volunteer Income Tax Assistance/ EITC	All Programs Combined	Management and General	Board Designated Sustaining Funds	Total	
								2020	2019
Expenses (Continued):									
Security.....	\$ 15,142	\$	\$	\$	\$ 15,142	\$ 70	\$	\$ 15,212	\$ 14,928
Supplies and Office Expense.....	5,269	1,336	5,364	4,001	15,970	3,560		19,530	15,675
Telephone.....	2,239	902	1,145	395	4,681	1,281		5,962	6,595
Volunteer Expenses.....				1,628	1,628	37		1,665	2,157
Utilities.....	14,407				14,407	10,269		24,676	28,636
Insurance.....	8,202	375			8,577	14,919		23,496	23,840
Depreciation	57,727	6,997	7,412	1,466	73,602	6,600		80,202	78,288
Repair and Maintenance.....	19,357				19,357	13,387		32,744	31,196
Total Expenses	<u>308,808</u>	<u>180,862</u>	<u>249,136</u>	<u>32,760</u>	<u>771,566</u>	<u>81,328</u>	<u>0</u>	<u>852,894</u>	<u>823,399</u>
Net Activity.....	(41,752)	(5,444)	(26,975)	(5,050)	(79,221)	124,500	99,445	144,724	58,367
Net Assets, Beginning of Year.....	857,113	50,960	0	20,000	928,073	617,749	765,356	2,311,178	2,252,811
Program Funds (Released) Supplemented.....	<u>12,468</u>	<u>(15,516)</u>	<u>27,657</u>	<u>(8,450)</u>	<u>16,159</u>	<u>(55,510)</u>	<u>39,351</u>	<u>0</u>	<u>0</u>
Net Assets, End of Year	<u>\$ 827,829</u>	<u>\$ 30,000</u>	<u>\$ 682</u>	<u>\$ 6,500</u>	<u>\$ 865,011</u>	<u>\$ 686,739</u>	<u>\$ 904,152</u>	<u>\$ 2,455,902</u>	<u>\$ 2,311,178</u>
Consists of:									
Donor Restricted for Future Time Periods:									
2021 Portion of United Way Annual									
Allocation.....	\$ 20,000	\$ 30,000	\$	\$ 5,000	\$ 55,000	\$	\$	\$ 55,000	\$ 50,000
2021 United Way Initiative and Grant.....									
					0			0	10,000
Donor Restricted for Specific Operating									
Activities:									
MRHD Grant.....					0	15,000		15,000	635
Lions Club Grant.....			682		682			682	0
Siouxland Foundation Grant.....				1,500	1,500			1,500	5,000
Tyson Grant.....					0			0	23,460
Bridges West Property - Low Income Housing.....	807,829				807,829			807,829	839,613
Without Donor Restrictions.....	<u></u>	<u></u>	<u></u>	<u></u>	<u>0</u>	<u>671,739</u>	<u>904,152</u>	<u>1,575,891</u>	<u>1,382,470</u>
	<u>\$ 827,829</u>	<u>\$ 30,000</u>	<u>\$ 682</u>	<u>\$ 6,500</u>	<u>\$ 865,011</u>	<u>\$ 686,739</u>	<u>\$ 904,152</u>	<u>\$ 2,455,902</u>	<u>\$ 2,311,178</u>