

# Financial Statements

The Dwelling Place  
(a Nonprofit Organization)  
Fridley, Minnesota

For the Years Ended  
December 31, 2020 and 2019

The Dwelling Place  
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December 31, 2020 and 2019

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
The Dwelling Place  
Fridley, Minnesota

We have audited the accompanying financial statements of The Dwelling Place, (the Organization), a Minnesota nonprofit corporation, which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows and functional expenses for the years then ended, and the related notes to the financial statements.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

ABDO, EICK & MEYERS, LLP  
Minneapolis, Minnesota  
April 13, 2021

## FINANCIAL STATEMENTS

The Dwelling Place  
Statements of Financial Position  
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 513,212	\$ 390,255
Pledges receivable	12,900	13,605
Grants receivable	56,068	-
Prepaid expenses	1,714	-
Total Current Assets	583,894	403,860
Property and Equipment		
Land and outdoor improvements	189,495	189,495
Building and improvements	984,344	858,286
Leasehold improvements	180,500	180,500
Furniture and equipment	191,275	187,946
Vehicles	32,333	32,333
Construction in progress	-	2,463
Total Property and Equipment, Cost	1,577,947	1,451,023
Accumulated Depreciation	(537,426)	(461,393)
Total Property and Equipment, Net	1,040,521	989,630
 Total Assets	 \$ 1,624,415	 \$ 1,393,490

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
 Statements of Financial Position (Continued)  
 December 31, 2020 and 2019

	2020	2019
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 9,735	\$ 13,474
Accrued payroll expenses	25,885	24,799
Resident savings	1,342	1,350
Damage deposits	900	1,798
Resident directed rent	3,739	8,235
Total Liabilities	41,601	49,656
Net Assets		
Without donor restrictions	1,505,346	1,318,725
With donor restrictions	77,468	25,109
Total Net Assets	1,582,814	1,343,834
Total Liabilities and Net Assets	\$ 1,624,415	\$ 1,393,490

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
Statements of Activities  
For the Year Ended December 31, 2020  
(With Comparative Information for December 31, 2019)

	Without Donor Restrictions	With Donor Restrictions	Total	2019 Total
Support and Revenue				
Support				
Pledges and contributions	\$ 528,503	\$ 133,054	\$ 661,557	\$ 400,580
Paycheck Protection Program loan forgiveness	101,700	-	101,700	-
In-kind contributions	38,386	-	38,386	113,249
Grants	155,530	62,938	218,468	76,660
Special events				
Revenues	200,765	-	200,765	328,137
Expenses	(30,091)	-	(30,091)	(73,458)
Total Support	<u>994,793</u>	<u>195,992</u>	<u>1,190,785</u>	<u>845,168</u>
Revenue				
Rent	13,012	-	13,012	15,274
Loss sale of assets	(343)	-	(343)	(284)
Interest income	746	-	746	885
Other income	142	-	142	4,612
Total Revenue	<u>13,557</u>	<u>-</u>	<u>13,557</u>	<u>20,487</u>
Net Assets Released from Restrictions				
Satisfaction of program restrictions	<u>143,633</u>	<u>(143,633)</u>	<u>-</u>	<u>-</u>
Total Support and Revenue	<u>1,151,983</u>	<u>52,359</u>	<u>1,204,342</u>	<u>865,655</u>
Expenses				
Program Services				
Transitional housing	228,506	-	228,506	218,012
Residential program	443,753	-	443,753	362,182
Community education	76,496	-	76,496	95,745
Total Program Services	<u>748,755</u>	<u>-</u>	<u>748,755</u>	<u>675,939</u>
Supporting Services				
Management and general	122,258	-	122,258	88,447
Fundraising	94,349	-	94,349	66,914
Total Supporting Services	<u>216,607</u>	<u>-</u>	<u>216,607</u>	<u>155,361</u>
Total Expenses	<u>965,362</u>	<u>-</u>	<u>965,362</u>	<u>831,300</u>
Change in Net Assets	186,621	52,359	238,980	34,355
Net Assets, Beginning of the Year	<u>1,318,725</u>	<u>25,109</u>	<u>1,343,834</u>	<u>1,309,479</u>
Net Assets, End of the Year	<u>\$ 1,505,346</u>	<u>\$ 77,468</u>	<u>\$ 1,582,814</u>	<u>\$ 1,343,834</u>

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
Statements of Activities (Continued)  
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue			
Support			
Pledges and contributions	\$ 249,319	\$ 151,261	\$ 400,580
In-kind contributions	113,249	-	113,249
Grants	69,660	7,000	76,660
Special events			
Revenues	328,137	-	328,137
Expenses	(73,458)	-	(73,458)
Total Support	<u>686,907</u>	<u>158,261</u>	<u>845,168</u>
Revenue			
Rent	15,274	-	15,274
Loss sale of assets	(284)	-	(284)
Interest income	885	-	885
Other income	4,612	-	4,612
Total Revenue	<u>20,487</u>	<u>-</u>	<u>20,487</u>
Net Assets Released From Restrictions			
Satisfaction of program restrictions	<u>257,569</u>	<u>(257,569)</u>	<u>-</u>
Total Support and Revenue	<u>964,963</u>	<u>(99,308)</u>	<u>865,655</u>
Expenses			
Program Services			
Transitional housing	218,012	-	218,012
Residential program	362,182	-	362,182
Community education	95,745	-	95,745
Total Program Services	<u>675,939</u>	<u>-</u>	<u>675,939</u>
Supporting Services			
Management and general	88,447	-	88,447
Fundraising	66,914	-	66,914
Total Supporting Services	<u>155,361</u>	<u>-</u>	<u>155,361</u>
Total Expenses	<u>831,300</u>	<u>-</u>	<u>831,300</u>
Change In Net Assets	133,663	(99,308)	34,355
Net Assets, Beginning of the Year	<u>1,185,062</u>	<u>124,417</u>	<u>1,309,479</u>
Net Assets, End of the Year	<u>\$ 1,318,725</u>	<u>\$ 25,109</u>	<u>\$ 1,343,834</u>

See Independent Auditor's Report and Notes to the Financial Statements.



The Dwelling Place  
Statements of Functional Expenses  
For the Year Ended December 31, 2020  
(With Comparative Information for the Year Ended December 31, 2019)

	Program Services			Supporting Services			Total	2019 Total	
	Transitional Housing	Residential Program	Community Education	Total Program Services	Management and General	Fundraising			Total Supporting Services
<b>Personnel Costs</b>									
Salaries and wages	\$ 71,355	\$ 296,495	\$ 50,672	\$ 418,522	\$ 43,570	\$ 57,028	\$ 100,598	\$ 519,120	\$ 466,667
Benefits	1,726	7,170	1,225	10,121	1,054	1,379	2,433	12,554	11,952
Payroll taxes	5,918	24,592	4,203	34,713	3,614	4,730	8,344	43,057	33,889
<b>Total Personnel Costs</b>	<b>78,999</b>	<b>328,257</b>	<b>56,100</b>	<b>463,356</b>	<b>48,238</b>	<b>63,137</b>	<b>111,375</b>	<b>574,731</b>	<b>512,508</b>
<b>Expenses</b>									
Contributed household supplies	2,847	27,512	-	30,359	-	-	-	30,359	35,164
Travel	-	8,367	1,262	9,629	1,773	504	2,277	11,906	3,367
Insurance	-	18,791	-	18,791	6,293	-	6,293	25,084	21,977
Conferences and meetings	-	5,114	771	5,885	1,084	308	1,392	7,277	3,802
Support and activities	-	-	-	-	-	-	-	-	5,518
Donated services	197	1,903	-	2,100	-	-	-	2,100	3,040
Supplies	16,269	7,926	2,136	26,331	4,768	3,021	7,789	34,120	14,464
Postage	1,326	646	174	2,146	388	246	634	2,780	2,684
Professional fees	-	10,980	8,094	19,074	38,911	15,096	54,007	73,081	41,186
Occupancy	17,809	8,677	2,338	28,824	5,219	3,307	8,526	37,350	33,378
Printing	4,208	2,050	552	6,810	1,233	781	2,014	8,824	10,693
Telephone and internet	18,032	8,785	2,367	29,184	5,285	3,349	8,634	37,818	22,873
Marketing	-	1,466	1,081	2,547	5,196	2,016	7,212	9,759	10,902
Resident hardship expenses	1,000	7,268	-	8,268	-	-	-	8,268	10,606
Business fees and other	12,336	6,011	1,621	19,968	3,613	2,291	5,904	25,872	29,234
<b>Total Expenses Before Depreciation</b>	<b>153,023</b>	<b>443,753</b>	<b>76,496</b>	<b>673,272</b>	<b>122,001</b>	<b>94,056</b>	<b>216,057</b>	<b>889,329</b>	<b>761,396</b>
<b>Depreciation</b>	<b>75,483</b>	<b>-</b>	<b>-</b>	<b>75,483</b>	<b>257</b>	<b>293</b>	<b>550</b>	<b>76,033</b>	<b>69,904</b>
<b>Total Expenses</b>	<b>\$ 228,506</b>	<b>\$ 443,753</b>	<b>\$ 76,496</b>	<b>\$ 748,755</b>	<b>\$ 122,258</b>	<b>\$ 94,349</b>	<b>\$ 216,607</b>	<b>\$ 965,362</b>	<b>\$ 831,300</b>

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
Statements of Functional Expenses (Continued)  
For the Year Ended December 31, 2019

	Program Services				Supporting Services			Total
	Transitional Housing	Residential Program	Community Education	Total Program Services	Management and General	Fundraising	Total Supporting Services	
<b>Personnel Costs</b>								
Salaries and wages	\$ 75,161	\$ 254,920	\$ 54,658	\$ 384,739	\$ 40,822	\$ 41,106	\$ 81,928	\$ 466,667
Benefits	1,978	5,817	2,070	9,865	-	2,087	2,087	11,952
Payroll taxes	5,514	18,400	3,944	27,858	3,113	2,918	6,031	33,889
<b>Total Personnel Costs</b>	<b>82,653</b>	<b>279,137</b>	<b>60,672</b>	<b>422,462</b>	<b>43,935</b>	<b>46,111</b>	<b>90,046</b>	<b>512,508</b>
<b>Expenses</b>								
Contributed household supplies	19,970	14,944	225	35,139	-	25	25	35,164
Travel	72	3,286	-	3,358	9	-	9	3,367
Insurance	-	16,179	-	16,179	5,798	-	5,798	21,977
Conferences and meetings	2	66	198	266	2,650	886	3,536	3,802
Support and activities	-	5,402	116	5,518	-	-	-	5,518
Donated services	-	-	-	-	2,650	390	3,040	3,040
Supplies	1,759	9,635	888	12,282	1,986	196	2,182	14,464
Postage	-	19	1,996	2,015	378	291	669	2,684
Professional fees	-	12,837	-	12,837	13,529	14,820	28,349	41,186
Occupancy	21,513	3,318	3,338	28,169	2,565	2,644	5,209	33,378
Printing	-	752	9,323	10,075	460	158	618	10,693
Telephone and internet	6,855	8,991	1,585	17,431	5,288	154	5,442	22,873
Marketing	339	812	9,357	10,508	394	-	394	10,902
Resident hardship expenses	-	4,904	5,702	10,606	-	-	-	10,606
Business fees and other	15,498	1,900	2,345	19,743	8,525	966	9,491	29,234
<b>Total Expenses Before Depreciation</b>	<b>148,661</b>	<b>362,182</b>	<b>95,745</b>	<b>606,588</b>	<b>88,167</b>	<b>66,641</b>	<b>154,808</b>	<b>761,396</b>
Depreciation	69,351	-	-	69,351	280	273	553	69,904
<b>Total Expenses</b>	<b>\$ 218,012</b>	<b>\$ 362,182</b>	<b>\$ 95,745</b>	<b>\$ 675,939</b>	<b>\$ 88,447</b>	<b>\$ 66,914</b>	<b>\$ 155,361</b>	<b>\$ 831,300</b>

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
Statements of Cash Flows  
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in Net Assets	\$ 238,980	\$ 34,355
Adjustments to reconcile change in net assets to cash provided by operating activities:		
Non-cash contributions capitalized	(9,578)	(77,556)
Depreciation expense	76,033	69,904
Gain on sale of assets	-	(3,749)
(Increase) decrease in operating assets:		
Pledges receivable	705	3,280
Grants receivable	(56,068)	-
Prepaid expenses	(1,714)	5,975
Increase (decrease) in operating liabilities:		
Accounts payable	(3,739)	(7,224)
Accrued payroll expenses	1,086	10,358
Residents savings	(8)	(253)
Damage deposits	(898)	548
Resident directed rent	(4,496)	8,235
Net Cash Provided by Operating Activities	240,303	43,873
 Cash Flows from Investing Activities		
Purchases of property and equipment	(117,346)	(43,879)
Sales of property and equipment	-	8,332
Net Cash Used by Investing Activities	(117,346)	(35,547)
 Net Increase in Cash and Cash Equivalents	122,957	8,326
 Cash and Cash Equivalents at Beginning of Year	390,255	381,929
 Cash and Cash Equivalents at End of Year	\$ 513,212	\$ 390,255
 Supplemental Disclosure of Cash Flow Information		
Disposal of fully depreciated fixed asset	\$ -	\$ 10,000

See Independent Auditor's Report and Notes to the Financial Statements.

The Dwelling Place  
Notes to the Financial Statements  
December 31, 2020 and 2019

## **Note 1: Summary of Significant Accounting Policies**

### **A. Nature of Activities**

The Dwelling Place (the Organization) is a Minnesota nonprofit corporation, which is a Christian domestic abuse organization that offers safe housing and holistic programs for women and children escaping abuse. The Dwelling Place provides transitional housing and community services to those affected by domestic abuse. The Organization relies on contributions as its main funding source.

#### **1) Transitional Housing**

The Dwelling Place has six homes where residents may stay up to 18 months to heal and learn skills necessary to achieve independent housing, a sustaining income, and lives free of abuse. Our locations are located in residential neighborhoods and are kept confidential for the safety of our women and children, making it very difficult for abusers to find their victims. Currently our houses serve multiple purposes: safe shelter for the women and children we serve, program staff offices, and women and children's group program space. We can house up to 67 individuals at one time. The homes are very nice, clean, furnished, and have security systems. In 2020, we successfully housed and served 30 women and 37 children (20 of the women are mothers). Of the 67 people served, 48% were African American, 22% Caucasian, 7% Caucasian/African American, 6% African, 6% Hispanic, 4% Native American, 3% African American/American Indian/Caucasian, 2% Native American/Caucasian, and 2% Asian. Children ranged in age from new born to 18 years, 13 boys and 24 girls; 100% below the poverty line and considered homeless by the state of Minnesota. We received calls for help from 211 women with children – all victims of domestic abuse. All women left domestic violence successfully and detached from their abusers.

#### **2) Domestic Abuse Program and Support Services**

Our trauma-informed care consists of two primary healing principles: safety and empowerment. We have over 20 years of experience in providing services to victims of domestic abuse. We combine best practices with a strong Christian environment. We were founded on the understanding that in order to help victims of domestic abuse heal from their emotional wounds, our programs must be Christ-centered and comprehensive – addressing the whole person.

The Dwelling Place provides a comprehensive domestic abuse program and support services for residents, including intensive case management, support groups, education on domestic abuse, classes on budgeting and managing finances, parenting skills, shopping for affordable groceries and cooking nutritious meals on a limited budget, Bible Study and Christian spiritual support. Collaborative partnerships also exist to provide resources for employment counseling, therapy and affordable housing.

#### **3) Children's Program**

With so many single mothers in our programs, The Dwelling Place also provides programming for their children. All the children in our homes receive ongoing case management, mental and behavioral health services, individual trauma therapy, and age-appropriate educational services to help them heal. All the mothers in our program also receive personalized Parenting Case Management and education to help them meet their children's individual needs and find the best services available for their family.

With our Children's Program, we envision eliminating the generational cycle of abuse through education and by showing children they are loved and have value. The goal is to promote healing from trauma and opportunities for growth in social, emotional, and cognitive skills. Children in our program experience safety and freedom from fear, strengthen their relationship with their mom, express and identify emotions in healthy ways, and learn dynamics of healthy relationships.

#### **4) Alumni Program**

In September of 2019, we launched a new Alumni program to ensure sustained freedom from abuse and to track the long-term outcomes of residents who have transitioned from The Dwelling Place. We offer a higher level of intentional support through mentorship, monthly case management, monthly support group, and quarterly activities.

The Dwelling Place  
Notes to the Financial Statements  
December 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies (Continued)**

**B. Basis of Presentation**

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

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

Net Assets Without Donor Restrictions

Those resources over which the Organization has discretionary control.

Net Assets With Donor Restrictions

Those resources subject to donor imposed restrictions, which are satisfied by actions of the Organization or passage of time, or are to be maintained permanently by The Dwelling Place.

**C. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect certain reported amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

**D. Cash and Cash Equivalents**

For purposes of the statements of cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

**E. Fair Value of Financial Instruments**

The carrying amounts of cash, short-term investments, and promises to give to be received in less than one year approximate fair value because of the short maturity of those financial instruments.

**F. Receivables**

Receivables due in the next year are stated at their net realizable value. The Organization accounts for uncollectible receivables by the reserve method based on management's estimate and past history. Receivables are assessed individually for collectability based on the surrounding facts and circumstances and management's past history. When all collection efforts have been exhausted, the accounts are written off against the allowance.

**G. Property and Equipment**

Property and equipment is presented at cost or donated (appraised) value. The Organization has a capitalization policy of items with a useful life over 12 months and value greater than \$1,000. Depreciation is computed on the straight-line basis over the estimated useful lives, currently 2 to 20 years. Depreciation expense for December 31, 2020 and 2019 was \$76,033 and \$69,904, respectively.

**H. Contributions**

Contributions received are recorded as donor restricted support depending on the existence and nature of any donor restrictions. Contributions, including unconditional promises to give, are recorded as made. Unconditional promises to give due in subsequent years are recorded at their net realizable value.

The Dwelling Place  
Notes to the Financial Statements  
December 31, 2020 and 2019

**Note 1: Summary of Significant Accounting Policies (Continued)**

**I. Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets, or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization.

Many other individuals have donated time and services to advance the Organization’s programs and objectives. The value of these services has not been recorded in the financial statements because they do not meet the definition of recognition under generally accepted accounting principles.

**J. Expense Allocation**

Salaries and related expenses are allocated based on job descriptions, time and effort involved with each program, and management estimates. Expenses, other than salaries and related payroll expenses, that are not directly identifiable by program or support service, are allocated based on what program expense the activity was related to and/or management estimate of cost per program.

**K. Credit Risk**

The organization maintains cash balances at several financial institutions. The balances in these accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2020 and 2019, the Organization had balances that exceeded FDIC coverage by \$256,979 and \$59,002, respectively.

**L. Revenue Recognition**

Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions received are recorded as donor-restricted or not-donor-restricted depending on the absence or existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statement of activities as net assets released from restriction. If the restriction is met on a contribution in the year the contribution is received, the contribution is reported as revenue without donor restriction.

**M. Income Taxes**

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and Minnesota Statute 290.05. Because the Organization is a public charity, contributions to it may be deductible for tax purposes.

**N. Subsequent Events**

In preparing these financial statements, the Organization has evaluated subsequent events and transactions for potential recognition or disclosure through April 13, 2021, which is the date the financial statements were available to be issued.

**Note 2: Pledges and Grants Receivable**

The balance of receivables are due as follows:

	2020	2019
Pledges Receivable, Less Than One Year	\$ 12,900	\$ 13,605
Grants Receivable, Less Than One Year	\$ 56,068	\$ -

At December 31, 2020 and 2019, management believes all receivables will be collected. No allowance for uncollectible accounts is required.

The Dwelling Place  
Notes to the Financial Statements  
December 31, 2020 and 2019

**Note 3: Paycheck Protection Program**

In April, 2020, the Organization entered into a promissory note agreement with Bremer Bank, National Association in the amount of \$101,700 pursuant to the Paycheck Protection Program (PPP) created by the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) and governed by the Small Business Administration (SBA). The note accrues interest at 1 percent per annum and is scheduled to mature April 2022. Up to 100 percent of the loan is forgivable when used to pay specified payroll and other costs within the qualified period (generally 24 weeks after receiving the funds). As of November 2020, the loan was forgiven 100 percent.

**Note 4: Line of Credit**

On December 7, 2018, the Organization obtained a new line of credit for \$225,000 with interest at 0.5 percent over the prime rate, but not less than 4.25 percent, which expired on December 15, 2020. As of December 31, 2020 and 2019, the Organization had no outstanding balances on these revolving lines of credit.

**Note 5: Net Assets With Donor Restrictions**

At December 31, 2020 and 2019, the Organization had the following net assets with donor restrictions:

	2020	2019
County of Anoka Grant	\$ 56,068	\$ -
Time Restricted Pledges	12,900	13,605
Restricted for Residents	6,600	-
Senior Homelessness Grant	1,900	3,000
Lydia's Place	-	4,504
Time Restricted Grants	-	2,500
Childrens	-	1,500
	\$ 77,468	\$ 25,109
Total		

**Note 6: In-kind Contributions**

The Organization received donated goods and services, which are recorded at estimated values and are included in the contributions, property and equipment, and expenses on the statements of activities.

In-kind contributions consisted of the following as of December 31, 2020 and 2019:

	2020	2019
Goods	\$ 33,086	\$ 106,045
Construction Services	5,300	7,204
	\$ 38,386	\$ 113,249
Total		

Total capitalized in-kind contributions for the years ended December 31, 2020 and 2019 was \$9,578 and \$77,556, respectively.

The Dwelling Place  
Notes to the Financial Statements  
December 31, 2020 and 2019

**Note 7: Contingencies**

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world during 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, the Organization is unable to determine if it will have a material impact to its operations.

**Note 8: Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2020 and 2019, comprises the following:

	2020	2019
Financial Assets at December 31:		
Cash and cash equivalents	\$ 513,212	\$ 390,255
Pledges receivable	12,900	13,605
Grants receivable	56,068	-
Total Financial Assets	582,180	403,860
Less those unavailable for general expenditure within one year due to:		
Donor restrictions	(77,468)	(25,109)
Financial assets available to meet cash needs for general expenditures within one year	\$ 504,712	\$ 378,751

The Organization's board of directors has approved and continuously monitors a comprehensive set of policies that govern the responsibilities and limitations of executive management. Management routinely monitors liquidity and cash reserves which fund operations and program service delivery in accordance with these board established policies. As part of liquidity management, The Dwelling Place has cash on hand to meet 191 days of normal operating expenses at December 31, 2020.