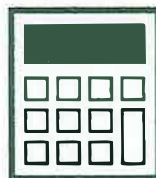


GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017
AND
INDEPENDENT AUDITOR'S REPORT

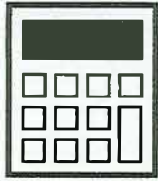


Banks Accountancy

Certified Public Accountants

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Banks Accountancy

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Grandma's House of Hope:

We have audited the accompanying financial statements of **Grandma's House of Hope (a nonprofit organization)**, which comprise the statements of financial position as of December 31, 2018 and 2017, and the related statements of activities, 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. 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 Grandma's House of Hope as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in black ink, appearing to read "Bomba Acarantorey". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Tustin, California
August 1, 2019

GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2018 AND 2017

	2018	2017
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash	\$ 103,908	\$ 193,921
Program fees receivable, net of allowance	13,236	39,416
Grants receivable	248,036	81,292
Property tax and other receivable	4,667	-
Escrow deposits	-	23,000
Prepaid expenses	13,864	17,399
Total current assets	383,711	355,028
FIXED ASSETS, NET	2,104,314	28,148
INTANGIBLE ASSETS, NET	14,404	-
SECURITY DEPOSITS	44,410	31,398
TOTAL ASSETS	\$ 2,546,839	\$ 414,574
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES:		
Accounts payable	\$ 7,226	\$ 14,899
Credit card payable	9,702	9,839
Line of credit payable	20,004	18,066
Short term notes payable	98,000	90,093
Accrued payroll and benefits	52,483	30,919
Accrued expenses	11,964	2,665
TOTAL CURRENT LIABILITIES	199,379	166,481
MORTGAGE NOTES PAYABLE	1,659,909	-
TOTAL LIABILITIES	1,859,288	166,481
NET ASSETS:		
Net assets with donor restrictions	-	125,000
Net assets without donor restrictions	687,551	123,093
TOTAL NET ASSETS	687,551	248,093
TOTAL LIABILITIES AND NET ASSETS	\$ 2,546,839	\$ 414,574

See accompanying notes to financial statements.

GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT:			
Grants	\$ -	\$ 923,461	\$ 923,461
Contributions	878,656	148,878	1,027,534
In-kind contributions	1,152,964	-	1,152,964
Release from restrictions	1,197,339	(1,197,339)	-
Total support	<u>3,228,959</u>	<u>(125,000)</u>	<u>3,103,959</u>
REVENUES:			
Program services	597,954	-	597,954
Special events	77,511	-	77,511
Other income	5,312	-	5,312
Total revenues	<u>680,777</u>	<u>-</u>	<u>680,777</u>
TOTAL SUPPORT AND REVENUES	3,909,736	(125,000)	3,784,736
OPERATING EXPENSES:			
Program services	2,954,687		2,954,687
Management and general	143,023		143,023
Fundraising	247,568		247,568
Total operating expenses	<u>3,345,278</u>		<u>3,345,278</u>
INCREASE (DECREASE) IN NET ASSETS	564,458	(125,000)	439,458
NET ASSETS, BEGINNING OF YEAR	<u>123,093</u>	<u>125,000</u>	<u>248,093</u>
NET ASSETS, END OF YEAR	<u>\$ 687,551</u>	<u>\$ -</u>	<u>\$ 687,551</u>

See accompanying notes to financial statements.

GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT:			
Grants	\$ 89,500	\$ 228,273	\$ 317,773
Contributions	317,045	110,000	427,045
In-kind contributions	1,100,825	-	1,100,825
Release from restrictions	225,773	(225,773)	-
	<u>1,733,143</u>	<u>112,500</u>	<u>1,845,643</u>
REVENUES:			
Program services	556,579	-	556,579
Special events	265,987	-	265,987
Other income	136	-	136
	<u>822,702</u>	<u>-</u>	<u>822,702</u>
TOTAL SUPPORT AND REVENUES	2,555,845	112,500	2,668,345
OPERATING EXPENSES:			
Program services	2,295,326		2,295,326
Management and general	68,686		68,686
Fundraising	164,928		164,928
	<u>2,528,940</u>		<u>2,528,940</u>
INCREASE IN NET ASSETS	26,905	112,500	139,405
NET ASSETS, BEGINNING OF YEAR	<u>96,188</u>	<u>12,500</u>	<u>108,688</u>
NET ASSETS, END OF YEAR	<u>\$ 123,093</u>	<u>\$ 125,000</u>	<u>\$ 248,093</u>

See accompanying notes to financial statements.

GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from grants, contributions, and program services	\$ 2,408,385	\$ 1,351,322
Other cash receipts	82,731	217,523
Interest received	92	33
Interest paid	(33,966)	-
Cash paid to suppliers and employees	(2,122,919)	(1,413,106)
	<u>334,323</u>	<u>155,772</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	(2,094,090)	(20,096)
	<u>(2,094,090)</u>	<u>(20,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of line of credit	(38,066)	(1,934)
Proceeds from line of credit	40,004	20,000
Repayment of short term note payable	(67,093)	(73,486)
Proceeds from short term note payable	75,000	75,000
Repayment of mortgage note payable	(9,936)	-
Proceeds from mortgage note payable	1,669,845	-
	<u>1,669,754</u>	<u>19,580</u>
NET (DECREASE) INCREASE IN CASH	(90,013)	155,256
CASH, BEGINNING OF YEAR	193,921	38,665
CASH, END OF YEAR	\$ <u>103,908</u>	\$ <u>193,921</u>

See accompanying notes to financial statements.

GRANDMA'S HOUSE OF HOPE
(A NONPROFIT ORGANIZATION)

SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

	PROGRAMS			ADMINISTRATIVE		2018 TOTAL	2017 TOTAL
	RESCUED & RESTORED HOUSING	NANA'S KIDZ	HW! EDUCATIONAL & ENRICHMENT CENTER	MANAGEMENT AND GENERAL	FUNDRAISING		
EXPENSES:							
Salaries and wages	\$ 572,260	\$ 97,278	\$ 99,314	\$ 48,822	\$ 124,711	\$ 942,385	\$ 622,751
Payroll taxes	51,306	8,995	9,480	5,174	11,607	86,562	57,900
Total salaries and related expenses	623,566	106,273	108,794	53,996	136,318	1,028,947	680,651
Advertising	2,872	-	-	835	4,794	8,501	13,938
Bad debt expense	1,827	-	-	-	-	1,827	-
Bank charges	1,567	-	-	702	1,913	4,182	7,867
Interest expense	38,810	-	-	2,405	-	41,215	-
Dues and memberships	13,419	40	-	436	4,101	17,996	4,922
Event costs	-	500	-	-	34,501	35,001	28,551
Insurance	42,157	4,446	-	27,469	1,981	76,053	75,880
Occupancy	476,409	-	-	24,802	-	501,211	382,660
Office expense	1,841	22	-	2,556	551	4,970	4,054
Outside services	22,607	1,274	-	18,956	56,445	99,282	33,740
Printing, publication and postage	491	-	-	1,420	2,514	4,425	2,653
Program services and supplies	222,497	2,251	2,011	2,506	-	229,265	82,433
Repairs and maintenance	51,872	-	-	593	-	52,465	13,029
Communications	6,731	-	-	2,904	-	9,635	9,191
Property tax expense	1,669	-	-	-	-	1,669	-
Travel, training and meetings	43,493	-	-	587	4,450	48,530	26,198
Utilities	-	-	-	620	-	620	47,975
Depreciation and amortization	23,784	500	-	2,236	-	26,520	14,373
In-kind contribution expense	570,836	582,128	-	-	-	1,152,964	1,100,825
Total expenses	\$ 2,146,448	\$ 697,434	\$ 110,805	\$ 143,023	\$ 247,568	\$ 3,345,278	\$ 2,528,940
	64.2%	20.8%	3.3%	4.3%	7.4%	100.0%	

See accompanying notes to financial statements.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

1. NATURE OF ORGANIZATION

Grandma's House of Hope (the Organization) is a not-for-profit corporation organized in 2007 in the State of California under Section 501(c)(3) of the Internal Revenue Code. The organization provides basic needs and enrichment services to under privileged women, children and families in Orange County, California and the surrounding areas. Over 3,500 individuals benefit from the Organization's programs each year.

Grandma's House of Hope has three major programs, each designed to fulfill an underserved area of the community.

The Rescued and Restored Housing program provides temporary housing to individuals in need. As of December 31, 2018, the program consists of 136 beds in 9 homes in Orange County.

Nana's Kidz provides nutritional support to children who reside in hotels during the weekends and summertime, when school nutritional programs are not available.

Hope Works! Educational and Enrichment Center provides after school programming, adult education, early childhood development, health and wellness classes to 45 families with 93 children. This program is located within a 2,500 square foot commercial center on site at a very low-income housing project, Crossings at Cherry Orchard in Anaheim, California.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

Generally accepted accounting principles require the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets subject to donor imposed stipulations are contributions that will be met by actions of the Organization and/or the passage of time. When a donor stipulated time restriction ends or a purpose restriction is accomplished, these assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restriction.

Certain amounts in the 2017 financial statements have been reclassified to conform with the 2018 financial statement presentation.

CASH

The Organization considers all cash on hand and in checking or savings accounts as cash. There were no donor-imposed restrictions on cash in the years ended December 31, 2018 and 2017.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

ACCOUNTS RECEIVABLE AND ALLOWANCE FOR BAD DEBTS

Accounts receivable arise in the normal course of business as a result of providing program services. The Organization has elected to record bad debts using the direct write-off method. Accounting principles generally accepted in the United States of America require that the allowance method be used to reflect bad debts. However, the effect of the use of the direct write-off method is not materially different from the result that would have been obtained had the allowance method been followed.

FIXED ASSETS

Fixed assets, stated at cost, net of accumulated depreciation and amortization, consists of furniture, equipment, computer software, and intangible assets related to leased property. Expenditures for maintenance and repairs are charged against operations. Renewals and betterments that materially extend the life of an asset are capitalized. Depreciation is computed for financial statements purposes on the straight-line method over the estimated 5-year useful lives of the related assets. Amortization of intangible assets is computed over the life of the related lease agreement.

VALUATION OF LONG-LIVED ASSETS

Long-lived assets held and used by the Organization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In the event that facts and circumstances indicate that the cost of any long-lived assets may be impaired, an evaluation of recoverability would be performed.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization's financial instruments are cash and cash equivalents, escrow deposits, prepaid expenses, accounts receivable, accounts payable, accrued payroll and benefits, and other accrued expenses. The recorded values of the financial instruments approximate their fair values based on their short-term nature.

REVENUES AND CONTRIBUTIONS

Revenues are collected from program service charges, grants, and public support. Program service charges are recognized as revenue when services are rendered. Grants are recognized as revenue when the conditions of the grant agreement have been met. Contributions of public support, including unconditional promises to give (pledges) are recognized as revenue when received. Conditional promises to give are not recognized until they become unconditional, that is, when the condition on which they depend are substantially met. Noncash contributions are recorded at their estimated value. Contributions received are to be recorded as support with or without donor restrictions depending on the existence or nature of donor restrictions.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

DONATED SERVICES, MATERIALS AND EQUIPMENT

The Organization utilizes the services of many volunteers throughout the year. This contribution of services by the volunteers is not recognized in the financial statements unless the services received (a) create or enhance nonfinancial assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The value of donated services, materials and equipment were \$1,152,964 and \$1,100,825 as of December 31, 2018 and 2017, respectively.

The Organization received significant volunteer support that did not meet the criteria for financial statement recognition but are imperative to conducting general support and program services. The total volunteer hours that are not reported as in-kind contributions were not available for the years ended December 31, 2018 and 2017.

Donations of property and equipment, rent, and professional services are recorded at fair market value at the time of receipt.

COMPENSATED ABSENCES

The accrual of compensated absences presented in the accompanying financial statements as a component of accrued payroll and benefits was \$20,457 and \$15,002 at December 31, 2018 and 2017, respectively.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

INCOME TAX STATUS

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code, except to the extent of unrelated business taxable income. For the years ended December 31, 2018 and 2017, no provision for unrelated business taxes is required. The Organization believes that they have appropriate support for any tax positions taken, and as such, do not have any uncertain tax positions that are material to the financial statements.

The Organization's Returns of Organizations Exempt from Income Tax are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those returns. In general, the returns have a three to four-year statute of limitations.

FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefitted based on estimated percentages of use for each classification.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

3. FIXED ASSETS

During 2018, the Organization purchased two properties for use in the rescued and restored Housing program. Both locations were already operating a combined total of 36 beds under a lease agreement. The purchases were financed by mortgage notes payable further detailed in tnote 8.

Fixed assets consists of the following at December 31:

	<u>2018</u>	<u>2017</u>
Land	\$ 1,448,947	\$ -
Building and improvements	642,959	-
Furniture	78,755	67,585
Equipment	52,068	46,913
Automobile	2,500	2,500
Computer software	12,720	12,720
Total fixed assets	<u>2,237,949</u>	<u>129,718</u>
Accumulated depreciation and amortization	<u>(133,635)</u>	<u>(117,819)</u>
Fixed assets, net	<u><u>\$ 2,104,314</u></u>	<u><u>\$ 11,899</u></u>

4. LEASE AGREEMENTS

The Organization holds several lease agreements for its administrative operations and program services locations. The lease agreements have a monthly total cost of \$29,447 and expire from July 2019 to May 2023.

The future minimum annual rental payments for the years ended December 31 are as follows:

2019	\$ 367,635
2020	307,262
2021	169,070
2022	66,870
2023	19,975
Total	<u><u>\$ 930,812</u></u>

5. RELATED PARTY TRANSACTIONS

The Organization has a lease agreement in place with Soaring Hearts, LLC which expires October 31, 2021. The Executive Director of Grandma's House of Hope is a partner in Soaring Hearts, LLC. The rent expense paid on the aforementioned lease agreement was \$50,000 and \$48,000 for the years ended December 31, 2018 and 2017, respectively.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

6. SHORT-TERM FINANCING AGREEMENTS

The Organization has an unsecured loan from Nonprofit Insurance Alliance of California limited to \$50,000. Amounts drawn on the loan are payable in monthly payments of \$4,303, including 6% interest. The outstanding loan was repaid in full during April 2017.

In June 2017, the Organization received an unsecured, short term note from Nonprofit Insurance Alliance of California in the amount of \$75,000. The note bears interest at 6% and is payable in twelve monthly installments, concluding with a final payment on June 1, 2018.

In July 2018, the Organization received an unsecured, short term note from Nonprofit Insurance Alliance of California in the amount of \$75,000. The note bears interest at 6% and is payable in eleven monthly installments of interest only, concluding with a final payment on September 1, 2019 of the monthly interest due plus the entire principal balance of the note.

A short-term loan was received from Pine Hill Charities in October of 2016. No payments were due until the maturation of the loan in August 2017, when the loan was due to be repaid in full. In August 2017, the Organization and Pine Hill Charities amended the original note payable to be repaid with a \$2,000 payment each month until the note is repaid in full.

The Organization maintains a line of credit with Wells Fargo. There was a promotional interest rate of 2.99% on the balance of \$18,066 at December 31, 2017. The line of credit bears interest at 12.25%. The balance on the line of credit at December 31, 2018 was \$20,004.

7. NET ASSETS WITH DONOR RESTRICTIONS

Grants and contributions received in the years ended December 31, 2018 and 2017, totaling \$1,072,339 and \$338,273, respectively, included donor-imposed restrictions indicating the funds were to be used for the Transitional Housing program, HopeWorks! Education and Enrichment Center, Nana's Kidz, and the purchase of the Legacy Campus. During the years ended December 31, 2018 and 2017, the conditions of the donor restrictions were substantially met and therefore, \$1,072,339 and \$225,773, respectively, of net assets were released from restrictions. Net assets with donor restrictions totaled \$125,000 at December 31, 2017 and were restricted for the purpose of purchasing the Legacy Campus which occurred in May 2018 as described in note 3.

8. MORTGAGE NOTES PAYABLE

Note payable owed to Citizens Business Bank in the amount of \$524,250, originally dated October 29, 2018, bearing interest at 4.875%. Repayment of the loan will consist of monthly payments of principal and interest in the amount of \$2,799.51, until a final payment of remaining principal and interest becomes due on November 5, 2025. This note payable is secured by a deed of trust to a trustee in favor of the lender. The full term of the loan is 7 years (84 months).

Note payable owed to Citizens Business Bank in the amount of \$975,000, originally dated May 2, 2018, bearing interest at 4.921%. Repayment of the loan will consist of monthly payments of principal and interest in the amount of \$5,229.63, until a final payment of remaining principal and interest becomes due on May 1, 2025. This note payable is secured by a deed of trust to a trustee in favor of the lender. The full term of the loan is 7 years (84 months).

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

9. MORTGAGE NOTES PAYABLE (continued)

The executive director extended a note payable to the Organization for the purchase of the Dorothy House. The funds were taken out of the executive director's home equity line of credit. The terms of the note payable between the Organization and the executive director are the same terms under which the home equity line of credit is subject to. Repayment of the loan will consist of monthly payments of principal and interest in the amount of \$1,508.67, until a final payment of remaining principal and interest becomes due. The full term of the loan is 15 years (180 months).

Notes Payable are secured by the property unless otherwise noted and summarized as follows as of December 31, 2018:

	<u>Interest Payable</u>	<u>Principal</u>
Note payable to Citizens Business Bank - Campus	\$ 4,092	\$ 965,449
Note payable to Citizens Business Bank - Dorothy	2,199	523,865
Note payable to Affiliate	958	170,595
	<u>\$ 7,249</u>	<u>\$ 1,659,909</u>

Minimum principal payments due on the notes payable at December 31 are as follows:

2019	\$ 30,224
2020	32,296
2021	34,055
2022	35,916
2023	37,879
Thereafter	1,489,539
Total	<u>\$ 1,659,909</u>

10. CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) insures the Organization's accounts up to \$250,000. As of December 31, 2018 and 2017, the Organization had no uninsured balances. At no time during the years ended December 31, 2018 and 2017 did the balance in any account exceed the federally insured limits, and management does not believe it is exposed to any significant risk related to cash.

The Organization grants credit in the ordinary course of providing program services to clients who pay for housing and other services. Management believes any risk associated with these receivables is insignificant and would not have a material effect on the financial statements or financial condition of the Organization.

GRANDMA'S HOUSE OF HOPE

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2018 and 2017

11. ECONOMIC DEPENDENCY

The Organization receives a substantial amount of its support from private sector donors and in-kind donations of professional services. A significant reduction in the level of this support, if it were to occur, would have a negative effect on its ability to fulfill program services. The Organization received a significant portion of its support from private sector contributions in the years ended December 31, 2018 and 2017, respectively. Additionally, 39% and 46% of support was attributable to in-kind contributions of food products and professional services for the years ended December 31, 2018 and 2017, respectively.

12. SUBSEQUENT EVENTS

Subsequent events were evaluated through August 1, 2019, which is the date the financial statements were available to be issued.