

SPOKANE NEIGHBORHOOD ACTION PARTNERS

**CONSOLIDATED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2018 AND 2017

CliftonLarsonAllen LLP



WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING



**SPOKANE NEIGHBORHOOD ACTION PARTNERS
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YEARS ENDED DECEMBER 31, 2018 AND 2017**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Spokane Neighborhood Action Partners
Spokane, Washington

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Spokane Neighborhood Action Partners (SNAP), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of SNAP as of December 31, 2018 and 2017, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental information shown on pages 36 through 40 and pages 53 through 55 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements of SNAP. The Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and 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 consolidated 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 taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2019, on our consideration of SNAP's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of SNAP's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering SNAP's internal control over financial reporting and compliance.

Emphasis of Matter

As discussed in Note 1 to the financial statements, on January 1, 2018, SNAP adopted Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, requiring a change in the presentation of net assets and enhanced financial statement disclosures. Our opinion is not modified with respect to this matter.



CliftonLarsonAllen LLP

Spokane, Washington
June 19, 2019

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2018 AND 2017**

ASSETS	2018	2017
Cash and Cash Equivalents	\$ 5,286,723	\$ 4,785,508
Restricted Cash	2,410,581	1,664,896
Total Cash and Cash Equivalents	7,697,304	6,450,404
Accounts Receivable, Primarily Grantor Agencies	1,089,163	1,207,936
Pledges Receivable, Less Discount of \$8,026 and \$14,156 for 2018 and 2017, Respectively	146,807	252,773
Loans Receivable, Less Allowance and Discount of \$2,706,299 and \$2,400,172 for 2018 and 2017, Respectively	3,286,122	3,160,816
Related Party Note Receivable, Less Allowance of \$-0- and \$150,000 for 2018 and 2017, Respectively; Less Discount of \$471,658 and \$488,458 for 2018 and 2017, Respectively	133,342	148,492
Inventory	57,612	71,626
Prepaid Expenses	114,633	117,159
Investments	511,763	635,371
Beneficial Interest in Assets Held by Innovia Foundation	215,087	174,557
Property and Equipment, Net	13,149,304	8,972,644
Other Assets	57,028	111,110
Total Assets	\$ 26,458,165	\$ 21,302,888

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2018 AND 2017**

LIABILITIES AND NET ASSETS	2018	2017
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 1,548,204	\$ 1,004,487
Funds Held for Others	80,471	42,424
Revolving Loan Funds Payable	272,336	503,758
Loans and Mortgages Payable	7,009,380	5,557,003
Investment Loans Payable	468,735	-
Deferred Revenues	114,535	478,454
Total Liabilities	9,493,661	7,586,126
COMMITMENTS AND CONTINGENCIES		
NET ASSETS		
Without Donor Restrictions:		
Undesignated	5,060,434	4,964,556
Board Designated for Replacement and Operations of SNAP Rental Properties	1,196,621	904,140
Board Designated for Operating Reserves	689,847	660,092
Board Designated Beneficial Interest in Assets Held by Innovia	217,138	193,768
Invested in Property and Equipment, Net of Related Debt	5,957,973	3,415,641
Total Without Donor Restrictions	13,122,013	10,138,197
With Donor Restrictions:		
Purpose Restrictions	3,842,491	3,578,565
Total Net Assets	16,964,504	13,716,762
Total Liabilities and Net Assets	\$ 26,458,165	\$ 21,302,888

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Governmental Awards	\$ 12,040,251	\$ 20,370	\$ 12,060,621
Public Support and Private Donations	8,943,906	66,984	9,010,890
Client Fees and Matching Contributions	2,393,908	520,449	2,914,357
Other Income (Expense)	3,096,400	-	3,096,400
In-Kind	67,007	-	67,007
Interest Income	319,894	-	319,894
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	343,877	(343,877)	-
Total Revenue and Other Support	27,205,243	263,926	27,469,169
EXPENSES			
Program Services:			
Community Action	12,690,878	-	12,690,878
Housing Services	6,926,459	-	6,926,459
Financial Stability	2,918,446	-	2,918,446
Supporting Services:			
Community Action	931,841	-	931,841
Housing Services	421,855	-	421,855
Financial Stability	49,199	-	49,199
Fundraising	282,749	-	282,749
Total Expenses	24,221,427	-	24,221,427
CHANGES IN NET ASSETS	2,983,816	263,926	3,247,742
Net Assets – Beginning of Year	10,138,197	3,578,565	13,716,762
NET ASSETS – END OF YEAR	\$ 13,122,013	\$ 3,842,491	\$ 16,964,504

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND OTHER SUPPORT			
Governmental Awards	\$ 11,031,053	\$ -	\$ 11,031,053
Public Support and Private Donations	10,080,635	44,658	10,125,293
Client Fees and Matching Contributions	2,458,190	217,351	2,675,541
Other Income (Expense)	192,012	-	192,012
In-Kind	2,335	-	2,335
Interest Income	135,978	-	135,978
Net Assets Released from Restrictions:			
Satisfaction of Program Restrictions	352,515	(352,515)	-
Total Revenue and Other Support	24,252,718	(90,506)	24,162,212
EXPENSES			
Program Services:			
Community Action	13,061,246	-	13,061,246
Housing Services	6,927,175	-	6,927,175
Financial Stability	2,223,703	-	2,223,703
Supporting Services:			
Community Action	1,081,125	-	1,081,125
Housing Services	385,846	-	385,846
Financial Stability	46,396	-	46,396
Fundraising	277,448	-	277,448
Total Expenses	24,002,939	-	24,002,939
CHANGES IN NET ASSETS	249,779	(90,506)	159,273
Net Assets – Beginning of Year	9,888,418	3,669,071	13,557,489
NET ASSETS – END OF YEAR	\$ 10,138,197	\$ 3,578,565	\$ 13,716,762

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2018**

	Year Ended December 31, 2018					
	Program Services			Supporting Services	Fundraising	Total Expenses
	Community Action	Housing Services	Financial Stability			
Salaries	\$ 1,881,119	\$ 1,607,721	\$ 664,017	\$ 1,252,494	\$ 117,097	\$ 5,522,448
Employee Benefits	494,626	430,391	184,215	301,412	30,517	1,441,161
Employee Payroll Taxes	222,059	210,573	58,079	132,290	10,224	633,225
Total Salaries and Related Expenses	<u>2,597,804</u>	<u>2,248,685</u>	<u>906,311</u>	<u>1,686,196</u>	<u>157,838</u>	<u>7,596,834</u>
Specific Assistance to Individuals	9,015,724	2,228,568	1,701,192	-	-	12,945,484
Subcontracted Services	250,455	(17,200)	-	-	-	233,255
Utilities	3,104	6,299	-	41,063	-	50,466
Occupancy	149,468	130,597	61,870	(109,707)	9,173	241,401
Building Maintenance	(12,114)	9,559	-	13,415	-	10,860
Communications	32,905	13,539	4,463	76,493	8,424	135,824
Supplies	39,696	42,943	30,844	60,687	9,832	184,002
Printing and Copying	5,370	6,285	5,998	11,177	10,962	39,792
Insurance	47,609	131,718	3,990	14,157	337	197,811
Expendable Tools	-	30,990	-	-	-	30,990
Transportation	10,807	37,391	3,842	2,221	920	55,181
Vehicle Maintenance	341	12,072	-	1,566	-	13,979
Travel	2,547	2,213	4,170	13,765	-	22,695
Dues, Memberships, and Registrations	1,705	-	1,620	6,931	2,214	12,470
Training	5,331	36,791	5,739	13,602	339	61,802
Professional Fees	101,355	35,568	17,915	187,318	40,144	382,300
Interest Expense	37,794	48,540	4,792	30,563	-	121,689
In-Kind	42,340	-	2,030	22,637	-	67,007
Miscellaneous	6,798	8,965	281	16,166	9,728	41,938
Property Management - Coast/G&B	-	1,448,884	-	-	-	1,448,884
Pooled General Expense	181,082	51,493	103,092	(357,954)	22,287	-
Pooled Network Expense	152,324	144,074	60,297	(367,246)	10,551	-
Management Fees	16,915	-	-	(16,915)	-	-
Total Expenses Before Depreciation	<u>12,689,360</u>	<u>6,657,974</u>	<u>2,918,446</u>	<u>1,346,135</u>	<u>282,749</u>	<u>23,894,664</u>
Depreciation	1,518	268,485	-	56,760	-	326,763
Total Expenses	<u>\$ 12,690,878</u>	<u>\$ 6,926,459</u>	<u>\$ 2,918,446</u>	<u>\$ 1,402,895</u>	<u>\$ 282,749</u>	<u>\$ 24,221,427</u>

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017**

	Year Ended December 31, 2017					Total Expenses
	Community Action	Program Services Housing Services	Financial Stability	Supporting Services	Fundraising	
Salaries	\$ 1,837,364	\$ 1,497,069	\$ 680,738	\$ 1,302,632	\$ 108,653	\$ 5,426,456
Employee Benefits	510,725	435,360	187,674	323,731	31,959	1,489,449
Employee Payroll Taxes	187,506	153,734	67,698	125,507	10,368	544,813
Total Salaries and Related Expenses	<u>2,535,595</u>	<u>2,086,163</u>	<u>936,110</u>	<u>1,751,870</u>	<u>150,980</u>	<u>7,460,718</u>
Specific Assistance to Individuals	9,646,275	2,418,913	990,594	-	-	13,055,782
Subcontracted Services	153,489	(8,400)	-	-	-	145,089
Utilities	3,015	6,122	-	41,580	-	50,717
Occupancy	121,594	117,833	60,617	(91,110)	7,963	216,897
Building Maintenance	3,505	36,605	-	22,204	-	62,314
Communications	32,980	9,203	13,454	70,888	3,627	130,152
Supplies	50,276	38,591	28,394	91,234	11,346	219,841
Printing and Copying	4,643	5,537	4,705	8,119	5,525	28,529
Insurance	46,999	128,419	4,184	13,608	261	193,471
Expendable Tools	-	28,364	-	-	-	28,364
Transportation	9,893	29,776	5,080	2,404	580	47,733
Vehicle Maintenance	-	12,712	-	460	-	13,172
Travel	16,182	-	5,234	18,648	-	40,064
Dues, Memberships, and Registrations	1,090	24	1,670	10,085	2,595	15,464
Training	17,644	31,590	9,169	7,632	549	66,584
Professional Fees	71,850	50,769	11,885	113,111	46,388	294,003
Interest Expense	35,995	37,669	879	33,210	-	107,753
In-Kind	326	-	521	-	1,488	2,335
Miscellaneous	6,074	16,538	215	20,555	8,432	51,814
Property Management - Coast/G&B	-	1,487,621	-	-	-	1,487,621
Pooled General Expense	163,302	50,553	101,603	(335,428)	19,970	-
Pooled Network Expense	121,336	106,106	49,389	(284,575)	7,744	-
Management Fees	17,665	-	-	(27,665)	10,000	-
Total Expenses Before Depreciation	<u>13,059,728</u>	<u>6,690,708</u>	<u>2,223,703</u>	<u>1,466,830</u>	<u>277,448</u>	<u>23,718,417</u>
Depreciation	1,518	236,467	-	46,537	-	284,522
Total Expenses	<u>\$ 13,061,246</u>	<u>\$ 6,927,175</u>	<u>\$ 2,223,703</u>	<u>\$ 1,513,367</u>	<u>\$ 277,448</u>	<u>\$ 24,002,939</u>

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 3,247,742	\$ 159,273
Adjustments to Reconcile Changes in Net Assets to Net Cash		
Provided by Operating Activities:		
Depreciation	326,763	284,522
Loss on Disposal of Property	86,568	-
(Gain) Loss from Investments in Partnerships	(4,840)	48
Change in Value of Beneficial Interest in Assets		
Held by Innovia	14,182	(18,651)
Decrease in Related Party Receivable Allowance	(160,020)	-
Gain on Acquisition of Riverwalk Point I	(2,488,215)	-
Write-off of Equity Investment in Riverwalk Point I	128,448	-
Change in Assets and Liabilities:		
Receivables	227,264	491,192
Related Party Receivables	-	11,167
Prepaid Expenses	2,526	27,370
Inventory	14,014	10,707
Other Assets	54,082	49,119
Accounts Payable, Accrued Expenses, and Other Liabilities	268,083	83,025
Loan Funds Payable	(231,422)	(170,597)
Investment Loans Payable	468,735	-
Refundable Advances	15,676	8,469
Deferred Revenues	(363,919)	25,781
Net Cash Provided by Operating Activities	1,605,667	961,425
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property, Plant, and Equipment	(511,051)	(117,190)
Purchase of Beneficial Interest in Innovia Foundation	(54,712)	(92,889)
Loans Receivable Payments	740,851	1,074,769
Loans Receivable Issued	(866,157)	(868,146)
Related Party Note Receivable Issued	(6,781)	(6,471)
Cash Acquired in Business Combination	468,392	-
Purchase of Investments	-	(49,609)
Net Cash Used by Investing Activities	(229,458)	(59,536)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	(129,309)	(111,918)
Net Cash Used by Financing Activities	(129,309)	(111,918)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,246,900	789,971
Cash and Cash Equivalents – Beginning of Year	6,450,404	5,660,433
CASH AND CASH EQUIVALENTS – END OF YEAR	\$ 7,697,304	\$ 6,450,404

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
YEARS ENDED DECEMBER 31, 2018 AND 2017**

	2018	2017
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	\$ 73,150	\$ 69,625
SNAP purchased the assets of Riverwalk Point I for \$1 (see Note 19). In conjunction with the acquisition, noncash assets and liabilities assumed were as follows:		
Fair Value of Assets Acquired	\$ 4,549,857	\$ -
Liabilities Assumed	2,061,642	-
Gain on Acquisition	2,488,215	-

See accompanying Notes to Consolidated Financial Statements.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Spokane Neighborhood Action Partners (SNAP) serving Spokane County, Washington, administers grants and contracts in three core main program areas: Community Action, Financial Stability, and Housing Services. The Community Action Core focuses on efforts that catalyze greater community engagement in the issues and causes of poverty, through programs that provide heating assistance and services for the homeless, and the Community Services Block Grant (CSBG) Program. The Financial Stability Core offers services that strengthen or grow financial potential through programs that teach people how to manage their money, clean up their credit, become responsible homeowners, and develop small businesses. The Housing Services Core helps people acquire and sustain decent, affordable housing with programs that provide rental housing, weatherization and repairs for housing, conservation education, and long-term care ombudsman.

Principles of Consolidation

The consolidated financial statements include the accounts of Spokane Neighborhood Action Partners (SNAP), SNAP Financial Access, Pine Villa Associates, LLC, and Riverwalk Point I, LLC (collectively referred to as SNAP). All significant intercompany transactions and balances have been eliminated.

SNAP Financial Access is a wholly owned subsidiary of Spokane Neighborhood Action Partners (SNAP). It was incorporated in January 2005 as Neighborhood Assets and changed its name to SNAP Financial Access in 2009. It was incorporated for the purpose of becoming a Community Development Financial Institution (CDFI) with the goal of increasing the availability of housing and economic opportunity for low-income people by providing training, counseling, and capital.

During 2007, SNAP Financial Access received its CDFI Certification from the Department of Treasury and received an Internal Revenue Service (IRS) Tax Exemption as a 501(c)(3) organization.

Pine Villa Associates, LLC is a wholly owned subsidiary of SNAP. It was formed in 2014 and consists of an apartment complex located at 33 E. Graves Road in Spokane, Washington.

Riverwalk Point I, LLC (RWP I) is a wholly owned subsidiary of SNAP. It was formed in 2001 and consists of a low-income housing project consisting of 53 units located at 5008 E. Buckeye in Spokane, Washington. RWP I was consolidated on July 1, 2018 (see Note 19).

Basis of Accounting

SNAP's accounting records are maintained on the accrual method of accounting.

Financial Statement Presentation

The consolidated financial statements of Spokane Neighborhood Action Partners have been prepared in accordance with Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 958, Financial Statements of Not-for-Profit Organizations*.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Accounting Estimates

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. In preparing the consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of certain assets and liabilities as of the date of the consolidated financial statements. Actual results could differ, either positively or negatively, from those estimates.

Significant estimates include the allowance for doubtful accounts on loans, present value discount of long-term receivables, the provision for depreciation, and the allocation of expenses by function.

Cash and Cash Equivalents

Cash and cash equivalents include all cash accounts, money market accounts, and temporary cash investments with an original maturity of three months or less.

Restricted Cash

Restricted cash includes cash held for others (client deposits) of \$80,471 and \$42,424 and cash held for client loan programs of \$441,380 and \$449,120 (loan loss reserves and SBA), Board designated cash for properties and operating reserves of \$1,448,672 and \$1,173,352, and cash designated for payroll paychecks of \$440,058 and \$-0- as of December 31, 2018 and 2017, respectively.

Receivables

Accounts receivable are stated at amounts billed to the contractor or government agency. Accounts receivable are unsecured and do not accrue interest. An allowance for doubtful accounts has not been established since management is of the opinion that all accounts receivable at year-end are fully collectible. Receivables are considered past due if not collected within 90 days. SNAP does not charge interest on past due receivables. As of December 31, 2018, all receivables are current. There were no bad debts incurred during the years ended December 31, 2018 and 2017.

Loans Receivable

SNAP obtains funds to loan to individuals. As further discussed in Note 11, an allowance for estimated uncollectible amounts is provided, and amounts are recorded at their discounted present value if the terms do not include regular monthly payments. The allowance for estimated uncollectible amounts is based on expected nonpayment of loans granted to low-income individuals.

Inventory

As of January 1, 2017, SNAP adopted Accounting Standards Update (ASU) 2015-11, *Inventory: Simplifying the Measurement of Inventory*. This update requires inventory to be measured at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation. Adoption of this update is on a prospective basis. Inventories are stated at the lower of cost, determined on a first in, first out basis, or net realizable value.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments in partnerships are valued using the equity method of accounting (see Note 12).

Property and Equipment

Property, equipment, and improvements are capitalized at cost; donated assets are valued at their estimated fair value when donated. Assets over \$5,000 are capitalized. Depreciation is computed using the straight-line method over estimated useful lives of the assets, which are as follows:

Equipment	3 – 7 Years
Buildings and Residences	50 Years
Leasehold Improvements	Useful Life Varies on Improvement

Equipment purchased for grant programs in which SNAP does not obtain title is recorded as an expense and is charged against the related grant program. SNAP uses federally owned vehicles and equipment with an initial cost of \$126,151 and \$140,272 at December 31, 2018 and 2017, respectively.

If SNAP retains title, the assets are capitalized and depreciated over their estimated useful lives.

Long-Lived Assets

SNAP, using its best estimates based on reasonable and supportable assumptions and projections, reviews assets for impairment whenever events or changes in circumstances have indicated that the carrying amount of its assets might not be recoverable. Impaired assets are recorded at the lower of cost or fair value.

Deferred Revenues

SNAP receives payment for some services in advance. The payments are recorded as deferred revenues and are recognized as revenue when the services are rendered.

Income Tax Status

Spokane Neighborhood Action Partners is a nonprofit entity exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and is not classified as a private foundation.

SNAP Financial Access is a nonprofit entity exempt from federal income taxes under Section 501(c)(3) of the IRC and is not classified as a private foundation.

Pine Villa Associates is a single owner (SNAP), LLC, and by default is disregarded as an entity separate from its owner.

RWP I is a single owner (SNAP), LLC, and by default is disregarded as an entity separate from its owner.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Without Donor Restrictions

Net assets without donor restrictions include resources that are not restricted by the donor and are available for the operations of SNAP without limitation. Net assets without donor restrictions also include resources restricted by donor-imposed criteria for which the restrictions are met within the same time period as the funds are received.

Board-Designated Net Assets

Board-designated net assets are the following as of December 31:

	2018	2017
Replacement and Operations of Rental Properties	\$ 1,196,621	\$ 904,140
Operating Reserves	689,847	660,092
Beneficial Interest in Assets Held by Innovia	217,138	193,768
Total	<u>\$ 2,103,606</u>	<u>\$ 1,758,000</u>

Net Assets With Donor Restrictions

Net assets with donor restrictions are those whose use by SNAP has been limited by donors to a specific time period or purpose (see Note 14). Upon the fulfillment of the purposes for which the net assets were restricted, expiration of a donor-imposed restriction or withdrawal of a restriction by a donor, net assets with donor restrictions are reclassified to net assets without donor restrictions.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statements of activities and in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Supporting services includes management and general costs.

Reclassifications

Certain amounts in the 2017 consolidated financial statements have been reclassified to conform to the 2018 consolidated financial statement presentation with no effect on previously reported change in net assets or net asset amounts.

Change in Accounting Principle

On August 18, 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements for Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. We have implemented ASU 2016-14 and have adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented with the exception of the liquidity disclosure, this has been presented for 2018 only as permitted by the standard.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Effective in Future Accounting Periods

Revenue from Contracts with Customers

In May 2014, FASB issued amended guidance to clarify the principles for recognizing revenue from contracts with customers. The guidance requires an entity to recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. The guidance also requires expanded disclosures relating to the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Additionally, qualitative and quantitative disclosures are required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. The guidance will initially be applied retrospectively using one of two methods. The standard will be effective for the entity for annual periods beginning after December 15, 2018. Management is evaluating the impact of the amended revenue recognition guidance on the entity's consolidated financial statements.

Accounting for Contributions Received and Contributions Made

In June 2018, FASB issued ASU 2018-08 related to the accounting for contributions received and contributions made. This update applies to both resource recipients and resource providers and assists in evaluating whether a transfer of assets is an exchange transaction or a contribution and also assists with distinguishing between conditional and unconditional contributions. Distinguishing between contributions and exchange transactions determines which guidance should be applied. For contributions, the guidance in Subtopic 958-605 should be followed and for exchange transactions, Topic 606 should be followed. The ASU is effective for the organization for the year ended December 31, 2019. Management is currently evaluating the impact this guidance will have on its consolidated financial statements

Leases

In February 2016, FASB issued ASU No. 2016-02, *Leases*, which is a comprehensive lease accounting standard that requires entities that lease assets (lessees) to recognize the assets and related liabilities for the rights and obligations created by the leases on the balance sheet for leases with terms exceeding 12 months. The lessee in a lease will be required to initially measure the right-of-use asset and the lease liability at the present value of the remaining lease payments, as well as capitalize initial direct costs as part of the right-of-use asset. The standard will be effective for the entity for annual periods beginning after December 15, 2019, however, early application is permitted. Management is currently evaluating the impact this guidance will have on its consolidated financial statements.

Subsequent Events

Subsequent events have been evaluated through June 19, 2019, which is the date the consolidated financial statements were available to be issued.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 2 RETIREMENT PLAN

SNAP has a 403(b) tax deferred annuity retirement plan (the Plan). The Plan covers substantially all employees. An employee must be employed by SNAP for one year and have worked for 1,000 hours to participate.

SNAP funds a contribution, which is equal to 6% of covered employees' compensation.

Retirement plan expense for SNAP was \$296,422 and \$291,388 in 2018 and 2017, respectively.

NOTE 3 DONATED GOODS AND SERVICES

A substantial number of volunteers have donated significant amounts of time to SNAP's program services and to its fundraising campaigns. No amounts have been recognized in the consolidated statements of activities since jobs done by SNAP's volunteers do not fall into the criteria established by FASB in this area.

Donated goods, including software, are recorded at fair value at the date of donation.

SNAP records donated services that meet the criteria established by FASB, including advertising, at the estimated fair value of the services received on the date of donation.

In-kind revenues recording these donations consist of the following:

	<u>2018</u>	<u>2017</u>
Donated Goods and Services, Recorded as In-Kind	<u>\$ 67,007</u>	<u>\$ 2,335</u>

NOTE 4 UNEMPLOYMENT BENEFITS

SNAP has elected to provide unemployment benefits through the 501(c) Agencies Trust (the Trust). SNAP makes payments into the Trust to fund benefit and required reserves, and the Trust administers the plan and remits benefits to eligible recipients.

At December 31, 2018 and 2017, SNAP had funds on deposit with the Trust of \$57,028 and \$111,110, respectively. A corresponding liability has been accrued for the estimated cost of claims at December 31, 2018 and 2017 of \$57,028 and \$111,110, respectively.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 LOANS AND MORTGAGES PAYABLE

	2018		2017	
	Current Portion	Long-Term Portion	Balance	Balance
Patrician Apartments: 102 East Second				
Noninterest-bearing note payable to Washington State Department of Commerce; due and payable on December 31, 2042; secured by real estate.	\$ -	\$ 155,000	\$ 155,000	\$ 155,000
Noninterest-bearing note payable to the City of Spokane; due and payable upon sale of Patrician Apartments, refinancing, change of use, or March 31, 2024. The note is secured by a deed of trust on real estate.	-	197,500	197,500	197,500
Total Patrician Apartments	-	352,500	352,500	352,500
Avondale Apartments: 229 West Second				
Noninterest-bearing note payable to the Washington State Department of Commerce; due and payable in annual installments of \$7,323, secured by real estate, matures December 31, 2042.	7,323	168,425	175,748	183,071
Pacific Apartments: 2701-21 East Pacific				
Noninterest-bearing note payable to State Housing Finance Unit. The loan balance will be forgiven on December 31, 2026; secured by real estate.	-	358,089	358,089	358,089
Windsor Apartments: 9522 East 8th				
Noninterest-bearing note payable to Washington State Department of Commerce; due and payable in annual installments of \$4,200, secured by real estate; matures June 30, 2046.	4,200	113,400	117,600	121,800
Windermere Apartments: 907/916 East Sinto				
Note payable to Washington State Department of Commerce; payable in annual installments of \$9,197, including interest at 1%. Final payment shall be due September 30, 2049; secured by real estate.	6,756	237,340	244,096	250,786

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 LOANS AND MORTGAGES PAYABLE (CONTINUED)

	2018		2017	
	Current Portion	Long-Term Portion	Balance	Balance
Collins Apartments: 204 South Wall				
Noninterest-bearing note payable to the City of Spokane; due and payable when the Collins Apartments are sold. Secured by real estate. This is a forgivable loan if the property is not sold, refinanced or transferred. Matures in 2044.	\$ -	\$ 117,000	\$ 117,000	\$ 117,000
Note payable to Washington State Department of Commerce payable in annual installments of \$5,489, including interest at 1%. Final payment shall be due on June 30, 2049. Secured by real estate.	4,032	141,644	145,676	149,668
Note payable to Washington State Department of Commerce; payable in annual installments of \$8,679, including interest at 1%. Final payment shall be due on June 30, 2049. Secured by real estate.	6,376	223,972	230,348	236,661
Total Collins Apartments	10,408	482,616	493,024	503,329
Belamy: 2108 East First				
Note payable to Washington State Department of Commerce; payable in annual installments of \$2,551, including interest of 1%, matures in December 2047; secured by real estate.	1,911	62,045	63,956	65,848
Resident Court: 1203 West 5th				
Note payable to the State Housing Finance Unit bearing interest of 1% for 50 years. Payable in interest only installments of \$7,439 until January 1, 2019. Payments will then be \$25,296 annually, including interest at 1%; secured by real estate. Matures January 1, 2053.	17,857	726,071	743,928	743,928

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 LOANS AND MORTGAGES PAYABLE (CONTINUED)

	2018		2017	
	Current Portion	Long-Term Portion	Balance	Balance
Alexandria: 623 South Howard				
Note payable to Washington State Department of Commerce, noninterest bearing for 40 years. This is a forgivable loan if the property is not sold, refinanced or transferred; secured by deed of trust on real estate. Matures in 2044.	\$ -	\$ 508,224	\$ 508,224	\$ 508,224
Note payable to Washington State Department of Commerce, payments deferred for 40 years, with interest at 0.5% accruing during deferral; secured by deed of trust on real estate. Matures in 2043.	-	145,888	145,888	145,888
Note payable to Washington State Department of Commerce, payments deferred for 40 years, with interest at 0.5% accruing during deferral; secured by deed of trust on real estate. Matures in 2043.	-	254,112	254,112	254,112
Total Alexandria Apartments	-	908,224	908,224	908,224
St. Annes Triplex: 2111-17/21 East Pacific				
Note payable to Washington State Department of Commerce; payable in annual installments of \$2,172, including interest at 1%, matures in December 2043; secured by real estate.	2,150	51,123	53,273	55,423
Pine Villa: 33 E. Graves Rd.				
Note payable to the County of Spokane; bearing interest at 3.5%. Payments and accrual of interest deferred through May of 2012. Starting on June 1, 2012, monthly payments of \$2,863 began; secured by deed of trust on real estate. Matures June, 2042.	15,356	534,635	549,991	564,819
Promissory note payable to Smith-Barbieri; bearing interest at 1%. Principal and interest in the amount of \$296 are due each month. Matures August 1, 2043; unsecured.	2,786	74,766	77,552	80,310
Total Pine Villa	18,142	609,401	627,543	645,129

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 LOANS AND MORTGAGES PAYABLE (CONTINUED)

	2018		2017	
	Current Portion	Long-Term Portion	Balance	Balance
Riverwalk Point I: 5008 E Buckeye				
Note payable to Washington State Department of Commerce. The balance is payable in annual payments of \$20,400. The final payment shall be due on or before June 30, 2028. The HAP loan is secured by a deed of trust on real estate. A covenant provides that the project must provide low-income housing for a 50-year period.	\$ 19,511	\$ 165,529	\$ 185,040	\$ -
Loan payable to the State of Washington, Department of Commerce. Deferred with 0.5% interest, until December 2022. The new principal balance of \$1,182,762 will be amortized over 30 years at 0.5% interest compounded annually, with annual payments of \$42,481, beginning December 31, 2023. The final payment shall be due on or before December 31, 2052. The loan is secured by a deed of trust on real estate. A covenant provides that the project must remain low-income housing for a 50-year period.	-	1,086,611	1,086,611	-
Loan payable to the State of Washington, Department of Commerce. The balance is payable in annual payments of \$14,676. The final payment shall be due on or before September 30, 2028. The HOME loan is secured by a deed of trust on real estate. A covenant provides that the project must remain low-income housing for a 50-year period.	14,018	122,837	136,855	-
Loan payable to Spokane County, Washington, noninterest bearing, payable in annual payments of \$17,388. From 2013 through 2016, no annual payments were required. The balance was payable in annual payments beginning July 1, 2017. The final payment due on or before December 31, 2026. The loan is secured by a deed of trust on real estate. A covenant provides that the project must provide low income housing.	17,387	139,126	156,513	-
Total Riverwalk Point I	50,916	1,514,103	1,565,019	-

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 5 LOANS AND MORTGAGES PAYABLE (CONTINUED)

	2018		2017
	Current Portion	Long-Term Portion	Balance
Fort Wright: 3102 W. Fort George Wright Dr.			
Note payable to Washington Trust Bank, bearing interest at 3.69% fixed for 3 years. The loan will then re-price every 3 years at the three year Federal Home Loan Bank Rate Rate plus 2.375% with a floor of 3.7%. In 2016, the interest rate for the loan was amended from a variable rate to a fixed rate of 4.18% per annum. A final payment of outstanding principal plus accrued interest is due December 6, 2023. Secured by real estate.	\$ 62,496	\$ 625,024	\$ 687,520
Note payable to Washington State Department of Commerce, Capital Programs Unit, payments deferred for 10 years, with interest at 5% compounded annually. Matures in 2023, at which time loan is forgiven. Secured by real estate.	-	618,860	618,860
Total Fort Wright	62,496	1,243,884	1,306,380
Total Long-Term Debt	\$ 182,159	\$ 6,827,221	\$ 7,009,380

Aggregate maturities required on principal under long-term obligations for each of the succeeding years are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 182,159
2020	183,220
2021	184,405
2022	184,980
2023	237,742
Thereafter	6,036,874
Total	\$ 7,009,380

The note payable to Washington Trust Bank on the Fort Wright property contains certain loan covenants, management believes they are in compliance with such covenants at December 31, 2018.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 6 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2018</u>	<u>2017</u>
Nondepreciable:		
Land	\$ 1,795,664	\$ 1,660,664
Construction in Progress	49,250	49,250
Total Nondepreciable	<u>1,844,914</u>	<u>1,709,914</u>
Depreciable:		
Buildings and Residences	16,106,946	11,785,922
Equipment	568,435	521,036
Total Depreciable	<u>16,675,381</u>	<u>12,306,958</u>
Subtotal	18,520,295	14,016,872
Less: Accumulated Depreciation	5,370,991	5,044,228
Total	<u>\$ 13,149,304</u>	<u>\$ 8,972,644</u>

NOTE 7 CONCENTRATION OF CREDIT RISK

A significant portion of SNAP's funding is derived from grants funded through the Washington State Department of Commerce. These programs are funded primarily by federal funding through congressional budget appropriations.

SNAP maintains cash and cash equivalents on deposit at various institutions. The amount on deposit fluctuates and at times exceeds the insured limit by the Federal Deposit Insurance Corporation (FDIC). However, SNAP's accounts are identified as public deposit accounts and are protected under the Washington Public Deposit Protection Act which provides collateralization for public deposits above the FDIC insurance coverage.

In April 2019, SNAP was notified by Washington Trust bank that SNAP is no longer considered a public deposit account and we are actively pursuing other options for accounts that exceed the FDIC limits.

NOTE 8 OPERATING LEASES

SNAP leases office space for various office locations. The following is a schedule of total minimum lease payments on leases with terms greater than one year.

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 228,473
2020	229,998
2021	230,769
Total	<u>\$ 689,240</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 8 OPERATING LEASES (CONTINUED)

The above schedule includes lease payments for one year leases that SNAP has the option to renew, SNAP's intention is to continue to rent the space therefore the lease payments for future leases is included above.

Rental expense was \$226,794 and \$205,582 for the years ended December 31, 2018 and 2017, respectively.

NOTE 9 RELATED PARTY TRANSACTIONS

SNAP was the managing member of RWP I, a limited liability company, operating a low-income tax credit rental housing project consisting of 53 units located in Spokane, Washington.

SNAP has a note receivable from RWP I in the amount of \$150,000, to be paid out of excess revenues. During 2006, SNAP determined that the note receivable from Riverwalk was most likely uncollectible and has recorded an allowance for estimated uncollectible amounts of \$150,000. The allowance was reversed during 2018. During 2006, RWP I purchased additional land from SNAP, a note in the amount of \$31,950 was issued, and a discount of \$10,020 and \$10,448 recorded at December 31, 2018 and 2017, respectively.

In 2018, SNAP acquired the investor's interest in RWP I and it is now wholly owned by SNAP. The aforementioned receivables have been eliminated for the purposes of the consolidated financial statements.

SNAP is the managing member of Riverwalk Point II LLC (RWP II), a limited liability company. RWP II was formed for the purpose of constructing and operating a low-income rental housing project. The project consists of 51 units placed in service in February 2009 located in Spokane, Washington. The Limited Liability Company Agreement provides for various obligations of the general member, including its obligations to provide funds for any development and operating deficits.

During 2008, SNAP provided RWP II with a loan in the amount of \$605,000. The loan bears interest at the rate of 5% per year. Payments of principal and interest are due on a yearly basis beginning July 1, 2009. Payments are subject to availability of cash flow at RWP II.

The loan matures on May 31, 2049. As of December 31, 2018, a note in the amount of \$133,342, net of discount of \$471,658, is deferred to be paid after payment of the developer fee. As of December 31, 2017, a note in the amount of \$126,990, net of discount of \$478,010, is deferred to be paid after payment of the developer fee.

In 2017, the RWP II developer fee was paid in full. SNAP also has a company management fee as of December 31, 2018 and 2017, of \$130,000 and \$117,000, respectively, due from RWP II. During 2018 and 2017, SNAP's management determined that the receivable from RWP II was most likely uncollectible and has recorded an allowance for estimated uncollectible amounts of \$130,000 and \$117,000 at December 31, 2018 and 2017, respectively.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 10 CONTINGENT LIABILITIES

SNAP acquired residences through its Spokane Home Ownership Program. Twenty-nine of these residences have been sold to low-income individuals when they were able to assume the cost of ownership. If the purchaser sells the home within five years of purchasing it, SNAP will receive any resulting net proceeds.

NOTE 11 CLIENT LOAN PROGRAMS

SNAP and its subsidiary, SNAP Financial Access, currently administer several loan programs.

The state HOME Rehabilitation program (Project #272) allows clients to receive either a grant or loan, depending on their income, and the loans only need to be repaid on the sale or change of use of the property. SNAP has chosen to record these loans and set up an allowance for the full amount of the loans. Revenues will be recognized when repayments are received. Repayments are remitted back to Commerce as the HOME Rehabilitation program has been terminated and reverted back to the state.

The HAP and HTF Rehabilitation program (Project #270) is a consolidated revolving loan program designed to help low-income individuals finance home improvements. These loans are deferred for five years and can be deferred for an additional five years if the individual still qualifies for the low-income deferral. The HTF loans are not payable until the property is sold, and if the purchaser is qualified, the loan may be transferred to the new owner. A revolving loan fund payable was established, which represents the amount of money that would revert back to the state should the program terminate. As of 2017, we have met all the terms for a substantial duration of the agreement(s) and determined there is a low contingency funds will revert back to the state, therefore we have removed the RLF payables from our books.

Northwest Business Development Association provided SNAP Financial Access (Project #702) with a \$100,000 0% forgivable loan and a \$50,000 grant used to establish a NWBDA micro enterprise revolving loan fund. These loans are to provide financing for businesses in Spokane County, which are unable to obtain adequate financing from conventional lenders. These loans bear interest rates of 8%. The SNAP Financial Access loan is forgiven in the amount of \$10,000 per year and has been completely forgiven.

The County of Spokane CDBG Loan program (Project #705) was created to provide financing for businesses, located within the County of Spokane, which are unable to obtain adequate financing from conventional lenders or from other existing loan sources in the community. The funds shall only benefit low and moderate-income persons residing in the County of Spokane. These loans bear interest at rates of 8%. A revolving loan fund payable was established, which represents the amount of money that would revert back to the County should the program terminate.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 CLIENT LOAN PROGRAMS (CONTINUED)

The AVISTA Loan Fund (Project #713) is supported by an MOU between SNAP Financial Access and AVISTA to provide financing to aid startup businesses created by successful graduates of community college, business centers, and high school entrepreneur programs who are participating in the AVISTA Business Entrepreneurship Network. Loans provided to those qualified clientele are done so at an interest rate of 8%.

DHHS Community Economic Development (CED) Revolving Loan Fund (Project #720) for Project I was established to allow for a sustainable lending operation for local Spokane-area businesses that could use such financing to perpetuate the use of green technologies or environmentally beneficial business practices. Businesses could also utilize this financing to create, at a minimum, one new employment position. These loans bear interest at rates of 8%.

The DHHS Micro Enterprise Refugee Revolving Loan Fund (Project #731) for Project I was established to increase the standard of living for refugee families, help foster integration in the community, and to develop refugee-friendly employers, through self-employment and small business expansion. This is accomplished by providing access to financing that might not be available from conventional loan sources in the community. These loans bear interest at rates ranging from 6% to 8%.

DHHS Micro Enterprise Refugee Revolving Loan Fund (Project #732) for Project II was established to increase the standard of living for refugee families, assist in fostering integration into the community, and to develop refugee-friendly employers, through self-employment and small business expansion. This is accomplished by providing access to financing that might not be available from conventional loan sources in the community. These loans bear interest at rates ranging from 6% to 8%.

DHHS Micro Enterprise Refugee Revolving Loan Fund (Project #733) for Project III was established to increase the standard of living for refugee families, assist in fostering integration into the community, and to develop refugee-friendly employers, through self-employment and small business expansion. This is accomplished by providing access to financing that might not be available from conventional loan sources in the community. These loans bear interest at rates ranging from 6% to 8%.

The United States Small Business Administration (SBA) Micro Loan Program (Project #709) was established to relend as microloans to eligible small business concerns. It is a loan made from the SBA to SNAP Financial Access. The funds in the SBA Micro Loan Fund and SBA Loan Loss Reserve accounts cannot be accessed by anyone without SBA approval. Microloans may be used for working capital, inventory, supplies, furniture, fixtures, machinery, and/or equipment. During the year, the underlying loan assets of this SBA portfolio were purchased in full by CDFI Financial Assistance Program in Project #760. Subsequently, proceeds received from this purchase were used to repay the underlying SBA Loan in Project #709 in full. All remaining cash balances held in the SBA Loan Loss Reserve Account for this project were remitted back to the SNAP Financial Access Loan Loss Reserve. As a result, Project #709 was closed.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
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NOTE 11 CLIENT LOAN PROGRAMS (CONTINUED)

The United States Small Business Administration (SBA) Micro Loan Program (Project #714) was established to relend as microloans to eligible small business concerns. It is a loan made from the SBA to SNAP Financial Access. The funds in the SBA Micro Loan Fund and SBA Loan Loss Reserve accounts cannot be accessed by anyone without SBA approval. Microloans may be used for working capital, inventory, supplies, furniture, fixtures, machinery, and/or equipment. During the year, the underlying loan assets of this SBA portfolio were purchased in full by CDFI Financial Assistance Program in Project #761. Subsequently, proceeds received from this purchase were used to repay the underlying SBA Loan in Project #714 in full. All remaining cash balances held in the SBA Loan Loss Reserve Account for these projects were remitted back to the SNAP Financial Access Loan Loss Reserve. As a result, Project #714 was closed.

The United States Small Business Administration (SBA) Micro Loan Program (Project #721) was established to relend as microloans to eligible small business concerns. It is a loan made from the SBA to SNAP Financial Access. The funds in the SBA Micro Loan Fund and SBA Loan Loss Reserve accounts cannot be accessed by anyone without SBA approval. Microloans may be used for working capital, inventory, supplies, furniture, fixtures, machinery, and/or equipment. The maximum allowable term for a microloan is six years at a fixed interest rate. The SNAP Financial Access loan from SBA has an interest rate of 0.125% and is payable over 10 years.

The Washington State Attorney General Foreclosure Prevention Loan Program (Project #750) was established via a legal settlement between the state of Washington and the nation's five largest private mortgage servicing firms. The funds were awarded to SNAP Financial Access from the initial proposal of lending to individuals who were in immediate danger of foreclosure. The overall goal of the program is to make loans to individuals who currently have mortgages/liens that are at high interest rates, or have monthly payment levels that are unable to be satisfied by the client in their current situation. Refinancing current mortgages, bundling additional liens with those mortgages, and/or addressing current rehabilitation of the underlying properties are the current use and purpose of the programs funds. Repayments from these loans are to fund a revolving loan fund that would further the goals of the program beyond the initial funding amount. Loans were made to clients at a rate of 4% to 4.5%; and were done so with the inclusion of an escrow function conducted by SNAP Financial Access.

In 2016, the Washington State Department of Commerce Housing Trust Fund DAP 7 Program agreement (Project #758) consolidated and assigned the Airway Towers Revolving Loan Fund Program (Project #558) with the state DAP Revolving Loan Fund (Project #586). In doing so, the new DAP 7 Program was transferred from SNAP to SNAP Financial Access via a re-assignment agreement. The DAP 7 Program provides funding for loans to low and moderate income homebuyers and homeowners. Repaid funds from loans are to be used to support additional housing or homeownership retention for homebuyers and homeowners.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
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DECEMBER 31, 2018 AND 2017**

NOTE 11 CLIENT LOAN PROGRAMS (CONTINUED)

The original HTF Airway Towers Revolving loan fund (SNAP Project #558) had been established from the sale of homes in the Airway Towers project. The original DAP (SNAP Project #586) issued loans to qualified first-time homebuyers to assist them in making the down payment for the purchase of their primary residence. A Revolving loan fund payable had been established, for both programs which represented the amount of money that would revert back to the state should the programs terminate. With the consolidation of these two programs, we had met all the terms of the agreement for a substantial duration of the agreement(s) and determined there was a low contingency funds will revert back to the state, therefore we have removed the RLF payables from our books.

The United States Treasury Community Development Financial Institution (CDFI) Fund's Financial Assistance Grant Loan Program (Project #760), is a grant issued to SNAP Financial Access, a certified CDFI, to provide its community with Financial Products. The Financial Products that SNAP Financial Access selected to provide with the Financial Assistance Grant, are small business loans to existing or startup business entities within the local community. Proceeds from the CDFI Fund's Financial Assistance grant amounted to an initial funding of a \$300,000 advance, specified for Financial Products from a total advanced funding award of \$600,000. Lending activity via the grant is designed to produce a revolving loan fund once the initial awarded funds have been spent. Loans currently bear interest rates at 8% with a maximum ceiling of financing of \$75,000 per client.

The United States Treasury Community Development Financial Institution (CDFI) Fund's Financial Assistance Grant Loan Program (Project #761), is a grant issued to SNAP Financial Access, a certified CDFI, to provide its community with Financial Products. The Financial Products that SNAP Financial Access selected to provide with the Financial Assistance Grant, are small business loans to existing or startup business entities within the local community. Proceeds from the CDFI Fund's Financial Assistance grant amounted to an initial funding of a \$300,000 advance, specified for Financial Products from a total advanced funding award of \$700,000. Lending activity via the grant is designed to produce a revolving loan fund once the initial awarded funds have been spent. Loans currently bear interest rates at 8% with a maximum ceiling of financing of \$75,000 per client.

The Mountain West Bank Equity Equivalent (EQ2) is an investment in SNAP Financial Access (Project #770). This investment is considered deeply subordinated debt, for the provision of both commercial and residential, capital. SNAP Financial Access will deploy investment proceeds to meet its mission via lending. Proceeds from this investment carry a rate of 3.95% with an interest-only repayment provision on a quarterly basis. Principal can be repaid at any time within the duration of the investment. The investment duration is ten years, with an obligated extension of five years. Annually thereafter, duration is extended an additional year at the bank's discretion.

The Mountain West Bank EQ2 (Project #770) borrower repayments of principal and interest are deposited into the Mountain West Bank EQ2 Debt Service Fund (Project #771). An internal SNAP amortization schedule is used to ensure the balance of the EQ2, due in fifteen years, is on hand for repayment. Funds needed to meet this future obligation are pooled in Project #771 to ensure proper alignment with the amortization schedule. Cash balances from this pool can be redeployed as loans during the EQ2 investment duration.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 CLIENT LOAN PROGRAMS (CONTINUED)

SNAP's Home Loss Prevention loan program (Project #171) and Spokane Home Ownership Program (Project #570) involve set due dates that are not contingent upon the sale of the home.

The following is a recap of loans receivable and revolving loan funds payable for the years ended December 31:

2018						
Project Number	Gross Loan Receivable	Allowance for Doubtful Accounts	Discount for Present Value	Net Receivable	Net Payable	Cash Available
Project #171	\$ 12,676	\$ 2,535	\$ -	\$ 10,141	\$ -	\$ 800
Project #270	414,387	-	99,806	314,581	-	215,707
Project #272	23,840	23,840	-	-	-	-
Project #702	40,461	-	-	40,461	-	31,143
Project #705	14,228	-	-	14,228	88,837	63,047
Project #713	62,715	-	-	62,715	-	41,869
Project #720	92,844	-	-	92,844	-	60,682
Project #721	174,463	-	-	174,463	183,499	61,222
Project #731	36,640	-	-	36,640	-	86,040
Project #732	49,823	-	-	49,823	-	182,260
Project #733	1,963	-	-	1,963	-	173,373
Project #750	2,311,522	-	1,524,722	786,800	-	397,105
Project #758	2,285,877	-	1,024,131	1,261,746	-	473,132
Project #760	183,077	-	-	183,077	-	120,264
Project # 761	232,107	-	-	232,107	-	103,486
Project # 770	55,799	-	31,265	24,533	468,533	450,804
Project # 771	-	-	-	-	202	202
Total	<u>\$ 5,992,422</u>	<u>\$ 26,375</u>	<u>\$ 2,679,924</u>	<u>\$ 3,286,122</u>	<u>\$ 741,071</u>	<u>\$ 2,461,136</u>

2017						
Project Number	Gross Loan Receivable	Allowance for Doubtful Accounts	Discount for Present Value	Net Receivable	Net Payable	Cash Available
Project #171	\$ 12,994	\$ 2,649	\$ -	\$ 10,345	\$ -	\$ 5,136
Project #270	447,903	-	111,940	335,963	-	192,010
Project #272	23,840	23,840	-	-	-	-
Project #570	-	-	-	-	-	17,694
Project #702	12,224	-	-	12,224	-	59,372
Project #705	33,610	-	-	33,610	88,837	47,381
Project #709	35,013	-	-	35,013	72,154	69,092
Project #713	21,692	-	-	21,692	-	23,678
Project #714	72,564	-	-	72,564	134,930	95,289
Project #720	102,926	-	-	102,926	-	52,082
Project #721	166,377	-	-	166,377	207,837	80,888
Project #731	75,063	-	-	75,063	-	47,681
Project #732	80,574	-	-	80,574	-	151,741
Project #733	22,832	-	-	22,832	-	151,802
Project #750	2,165,884	-	1,410,100	755,784	-	557,606
Project #758	1,974,552	-	851,643	1,122,909	-	844,403
Project #760	259,091	-	-	259,091	-	49,454
Project #761	53,849	-	-	53,849	-	69,349
Total	<u>\$ 5,560,988</u>	<u>\$ 26,489</u>	<u>\$ 2,373,683</u>	<u>\$ 3,160,816</u>	<u>\$ 503,758</u>	<u>\$ 2,514,658</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 11 CLIENT LOAN PROGRAMS (CONTINUED)

Certain revolving loan funds payable contain scheduled principal payments. Aggregate maturities required on these revolving loans for each of the succeeding years at December 31 are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2019	\$ 24,611
2020	24,611
2021	24,611
2022	24,611
2023	24,611
Thereafter	60,444
Total	<u>\$ 183,499</u>

NOTE 12 INVESTMENTS

L&S Columbia, Ltd

In December 2000, SNAP was donated a 99% limited partnership interest in L&S Columbia, Ltd., which in turn owns 95% of two subsidiary limited partnerships: *L&S Kettle Falls Limited* (dba: Woodhaven, a 18-unit, low-income housing project located at 465 W 6th, Kettle Falls, WA 99141) and *L&S Investments* (Republic Gardens, a 17-unit, low-income housing project located at 627 South Madison, Republic, WA 99166). The remaining 5% of the two subsidiary partnerships is owned by Lisa and Mike Sullivan, whom are also the general partners (each have a .5% interest) in L&S Columbia Ltd.

At December 31, 2018 and 2017, the partnership had a negative net worth and, accordingly, no asset is recorded on the statements of financial position.

L&S Wilbur Associates, Ltd.

In December 2017, SNAP was donated a 24.75% limited partnership interest in Wilbur Associates, Ltd., which owns 100% interest in the Hillcrest Village property. The Hillcrest Village property is located at 501 NW Armstrong Ave. in Wilbur, Washington and consists of a 20-unit, single-story affordable housing community complex. At December 31, 2018 and 2017, SNAP's interest in the partnership had a value of \$54,475 and \$49,610, respectively.

Riverwalk Point I LLC

In previous years, SNAP was the general managing member of Riverwalk Point I, with a 0.01% participant in the income/loss of the 53-unit, low-income housing, tax credit project located in Spokane, Washington. SNAP's invested capital in Riverwalk Point I December 31, 2017 was \$128,448. At the end of the tax credit period in 2018, SNAP exercised its option and on July 1, 2018, purchased the interest from the investor limited member, whose total capital contribution to the project approximated \$3,645,000. As a result, SNAP's ownership became 100% and is consolidated at December 31, 2018. See Note 19 for further information on the business combination.

As discussed in Note 9, certain amounts were due to and due from SNAP and Riverwalk Point I, these amounts have been eliminated during consolidation.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 12 INVESTMENTS (CONTINUED)

Riverwalk Point II LLC

SNAP is the general managing member of Riverwalk Point II. SNAP is a 0.01% participant in the income/loss of the 51-unit, low-income housing, tax credit project located in Spokane, Washington.

SNAP's invested capital in Riverwalk Point II at December 31, 2018 and 2017, was \$457,288 and \$457,313, respectively. At the end of the tax credit period, in 2024, SNAP will have the option to purchase the interest from the investor limited member, whose total capital contribution to the project approximated \$5,646,947.

As discussed in Note 9, certain amounts were due to SNAP from Riverwalk Point II.

NOTE 13 BENEFICIAL INTEREST IN ASSETS HELD BY INNOVIA FOUNDATION

During 2012, SNAP's board of directors authorized the establishment of the Spokane Neighborhood Action Partners Fund (the Fund) with Innovia, formerly known as Inland Northwest Community Foundation, Spokane, Washington (INWCF), a nonprofit corporation, by the transfer of \$50,000 to that foundation. In 2018, Inland Northwest Community Foundation changed its name to Innovia Foundation. The Fund is considered an agency endowment fund of Innovia and SNAP is the Fund's designated beneficiary. Accordingly, SNAP has a beneficial interest in the Fund's assets held by Innovia. The distributable income of the Fund is subject to assessment for the costs of fund administration by Innovia and will be distributed to SNAP, to be used for its charitable purposes, provided that at the time of such distribution SNAP has retained its nonprofit tax status. The board further resolved that SNAP's CEO, Board Chair, and Board Secretary Treasurer, or any one of them, are authorized and directed to act on behalf of the board of directors in all matters relating to any endowment fund at Innovia for which the corporation is a beneficiary, including but not limited to, receiving distributions, accounting for such.

Upon majority approval of the boards of directors of SNAP and Innovia, any part of the investment earnings, or any portion not restricted by the original donor of the gift in excess of \$5,000 may be distributed to SNAP to be used to support SNAP's charitable mission, provided any permanently restricted endowed funds are protected.

SNAP has granted variance power to Innovia; therefore, Innovia has the power to modify gift restrictions that are no longer practicable or capable of fulfillment.

The investment is reported in the statements of financial position as is described as beneficial interest in assets held by Innovia in the amount of \$215,087 and \$174,557 as of December 31, 2018 and 2017, respectively.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 13 BENEFICIAL INTEREST IN ASSETS HELD BY INNOVIA (CONTINUED)

Since this account resulted from an internal designation and is not donor-restricted, it is classified and reported as without donor restrictions board designated net assets. Innovia's spending policies are designed to protect the long-term viability of endowments by addressing the distribution of assets, investment authority, delegation of investment management, standards of conduct, and releasing of restrictions on the use of the endowment or investments. The distributable amount is based on the average market value over a 13-quarter rolling average. During the fiscal years ended December 31, 2018 and 2017, \$0- was transferred from the board designated endowment fund to operations.

The following table illustrates the diversification plan of Innovia:

Fixed Income	28%
Non-U.S. Equity	16%
U.S. Large Cap Equity	17%
Real Return Strategies	10%
Real Estate	10%
Alternate Investments	10%
Other	9%

NOTE 14 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes or periods as of December 31:

	2018	2017
Local Minor Home Repair Program	\$ 6,685	\$ 11,617
Homeless Special	17,424	3,393
Urgent Care Transport Program	19,363	-
Weatherization, Primarily Avista	218,802	294,332
Utility Bills, Avista Project Share/Modern Help	48,665	39,667
Housing Rehabilitation Program	485,609	474,139
CDFI Revolving Loan Funds	3,045,943	2,755,417
Total	\$ 3,842,491	\$ 3,578,565

Net assets with donor restrictions released from restrictions were as follows during the year ending December 31:

	2018	2017
Local Minor Home Repair	\$ 4,931	\$ -
Homeless Special	-	452
Urgent Care Transport Program	-	67,774
Weatherization, Primarily Avista	117,845	8,056
Utility Bills, Avista Project Share/Modern Help	2,647	208,054
Housing Rehabilitation Program	-	31,110
CFDI Revolving Loan Funds	218,454	37,069
Total	\$ 343,877	\$ 352,515

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 15 PLEDGES RECEIVABLE

Pledges receivable are as follows at December 31:

	2018	2017
Receivables to be Collected in Less Than One Year	\$ 75,757	\$ 99,009
Receivables to be Collected in One to Five Years	79,076	167,920
Total	154,833	266,929
Less: Discount to Present Value (3.25%)	(8,026)	(14,156)
Net Pledges Receivable	\$ 146,807	\$ 252,773

NOTE 16 UNCERTAIN TAX POSITIONS

SNAP files income tax returns in the U.S. federal jurisdiction. Currently, there is no examination or pending examination with the IRS.

SNAP adopted the provisions of FASB ASC 740, *Accounting for Uncertainty in Income Taxes*, on January 1, 2009. As of December 31, 2018 and 2017, there are no tax positions for which the deductibility is certain but for which there is uncertainty regarding the timing of such deductibility.

SNAP recognizes interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. During the years ended December 31, 2018 and 2017, SNAP recognized \$-0- in interest and penalties. SNAP recognized \$-0- for the payment of interest and penalties accrued at December 31, 2018 and 2017.

NOTE 17 FAIR VALUE MEASUREMENTS

FASB 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy defined by FASB ASC 820 are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date. Level 2 includes those financial instruments that are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for commodities, time value, volatility factors, and current market and contractual prices for the underlying instruments, as well as other relevant economic measures. Substantially all of these assumptions are observable in the marketplace throughout the full term of the instrument, can be derived from observable data, or are supported by observable levels at which transactions are executed in the marketplace.

Level 3 – Pricing inputs include significant inputs that are generally unobservable from objective sources. These inputs may be used with internally developed methodologies that result in management’s best estimate of fair value. Level 3 instruments include those that may be more structured or otherwise tailored to SNAP’s needs.

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. SNAP’s assessment of the significance of a particular input to the fair value measurement requires judgment, and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used in 2018 and 2017.

Beneficial Interest in Assets Held by Innovia – Valued at fair value based on unadjusted quoted market prices of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while SNAP believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables disclose, by level within the fair value hierarchy, SNAP’s assets measured and reported on the statements of financial position at fair value on a recurring basis as of December 31:

	2018			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Innovia Foundation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 215,087</u>	<u>\$ 215,087</u>
	2017			
	Level 1	Level 2	Level 3	Total
Beneficial Interest in Assets Held by Innovia Foundation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,557</u>	<u>\$ 174,557</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 17 FAIR VALUE MEASUREMENTS (CONTINUED)

The following sets forth a summary for the years ended December 31 of changes in the fair value of beneficial interest in assets held by Innovia, the organization's Level 3 asset:

	<u>2018</u>	<u>2017</u>
Balance – Beginning of Year	\$ 174,557	\$ 63,017
Purchases	54,712	92,889
Change in Value, Net	(14,182)	18,651
Balance – End of Year	<u>\$ 215,087</u>	<u>\$ 174,557</u>

NOTE 18 LIQUIDITY AND AVAILABILITY

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

Cash and Cash Equivalents	\$ 3,731,353
Accounts Receivable	990,324
Promises to Give	75,757
Loans Receivable Within One Year	261,777
Total	<u>\$ 5,059,211</u>

Earnings from SNAP's board-designated endowment were reinvested into the endowment as is their practice. See Note 13 for further information.

In 2018, SNAP adopted a Cash Management Policy which established cash management and investment objectives related to cash and investments made from cash. As a part of this policy, SNAP invests cash in excess of daily requirements overnight into SNAP's Cash Reserve Sweep Account, which consists of short-term investments or higher interest-bearing cash equivalents. At December 31, 2018, no other investments made from cash existed.

NOTE 19 BUSINESS COMBINATION

On July 1, 2018, SNAP acquired the assets and assumed the liabilities of RWP I. RWP I is a low-income rental housing project consisting of 53 units located in Spokane, Washington. The tax credit period ended in 2018 and SNAP purchased the remaining interest for \$1. SNAP was a 0.01% participant prior to July 1, 2018 and accounted for the investment under the equity method of accounting. The business combination was accounted for as a purchase in accordance with Accounting Standards Codification Topic 805. Assets acquired and liabilities assumed are recorded in the accompanying consolidated statements of financial position at their estimated fair values as of July 1, 2018. The acquisition resulted in a gain of \$2,488,215 which is included in other income on the consolidated statements of activities.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2018 AND 2017**

NOTE 19 BUSINESS COMBINATION (CONTINUED)

The allocation of the purchase price to the assets acquired and liabilities assumed at the date of acquisition is presented as follows:

Assets Acquired:	
Cash	\$ 468,392
Accounts Receivable	2,525
Property and Equipment	<u>4,078,940</u>
Total Assets Acquired	4,549,857
Liabilities Assumed:	
Accounts Liabilities	298,005
Loans Payable	<u>1,763,637</u>
Total Liabilities Assumed	2,061,642
Total Assets Acquired, Net of Liabilities Assumed	<u><u>\$ 2,488,215</u></u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31 2018
(SEE INDEPENDENT AUDITORS' REPORT)**

ASSETS	Spokane Neighborhood Action Partners	SNAP Financial Access	Pine Villa	Riverwalk Point I	Eliminations	Total
Cash and Cash Equivalents	\$ 2,693,796	\$ 2,287,083	\$ 141,678	\$ 164,166	\$ -	\$ 5,286,723
Restricted Cash	1,330,202	451,351	312,219	316,809	-	2,410,581
Total Cash and Cash Equivalents	<u>4,023,998</u>	<u>2,738,434</u>	<u>453,897</u>	<u>480,975</u>	<u>-</u>	<u>7,697,304</u>
Accounts Receivable, Primarily Grantor Agencies	971,344	106,593	7,565	3,661	-	1,089,163
Pledges Receivable, Primarily Grantor Agencies	146,807	-	-	-	-	146,807
Loans Receivable	324,721	2,961,401	-	-	-	3,286,122
Related Party Note Receivables	499,116	-	-	-	(365,774)	133,342
Inventory	57,612	-	-	-	-	57,612
Prepaid Expenses	110,283	-	9,256	(4,906)	-	114,633
Investments	726,850	-	-	-	-	726,850
Property and Equipment, Net	8,400,675	-	704,226	4,044,403	-	13,149,304
Other Assets	57,028	-	-	-	-	57,028
Total Assets	<u>\$ 15,318,434</u>	<u>\$ 5,806,428</u>	<u>\$ 1,174,944</u>	<u>\$ 4,524,133</u>	<u>\$ (365,774)</u>	<u>\$ 26,458,165</u>
LIABILITIES AND NET ASSETS						
Accounts Payable and Accrued Expenses	\$ 1,425,060	\$ 5,479	\$ 7,234	\$ 304,275	\$ (193,844)	\$ 1,548,204
Funds Held for Others	38,219	9,971	11,083	21,198	-	80,471
Revolving Loan Funds Payable	-	272,336	-	-	-	272,336
Loans and Mortgages Payable	4,816,817	-	627,543	1,736,950	(171,930)	7,009,380
Investment Loans Payable	-	468,735	-	-	-	468,735
Deferred Revenues	45,346	64,438	4,661	90	-	114,535
Total Liabilities	<u>6,325,442</u>	<u>820,959</u>	<u>650,521</u>	<u>2,062,513</u>	<u>(365,774)</u>	<u>9,493,661</u>
NET ASSETS						
Without Donor Restrictions:						
Undesignated	3,287,681	1,939,526	146,601	(313,374)	-	5,060,434
Board Designated for Replacement and Operations of SNAP Rental Properties	599,871	-	301,139	295,611	-	1,196,621
Board Designated for Operating Reserves	689,847	-	-	-	-	689,847
Board Designated Beneficial Interest in Assets Held by Innovia	217,138	-	-	-	-	217,138
Invested in Property and Equipment, Net of Related Debt	3,401,907	-	76,683	2,479,383	-	5,957,973
	<u>8,196,444</u>	<u>1,939,526</u>	<u>524,423</u>	<u>2,461,620</u>	<u>-</u>	<u>13,122,013</u>
With Donor Restrictions:						
Purpose Restrictions	796,548	3,045,943	-	-	-	3,842,491
Total Net Assets	<u>8,992,992</u>	<u>4,985,469</u>	<u>524,423</u>	<u>2,461,620</u>	<u>-</u>	<u>16,964,504</u>
Total Liabilities and Net Assets	<u>\$ 15,318,434</u>	<u>\$ 5,806,428</u>	<u>\$ 1,174,944</u>	<u>\$ 4,524,133</u>	<u>\$ (365,774)</u>	<u>\$ 26,458,165</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
CONSOLIDATING STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT)**

	Spokane Neighborhood Action Partners	SNAP Financial Access	Pine Villa	Riverwalk Point I	Total
REVENUE, SUPPORT, AND OTHER					
Without Donor Restrictions:					
Governmental Awards	\$ 11,325,548	\$ 714,703	\$ -	\$ -	\$ 12,040,251
Public Support and Private Donations	8,622,074	346,730	2,572	(27,470)	8,943,906
Client Fees and Matching Contributions	1,090,364	678,487	416,586	208,471	2,393,908
Other Income (Expense), Including					
Developer Fees	491,235	123,170	1,281	2,480,714	3,096,400
In-Kind	64,977	2,030	-	-	67,007
Interest Income	66,124	251,977	1,367	426	319,894
Net Assets Released from Restrictions	125,423	218,454	-	-	343,877
Total Without Donor Restrictions	<u>21,785,745</u>	<u>2,335,551</u>	<u>421,806</u>	<u>2,662,141</u>	<u>27,205,243</u>
With Donor Restrictions:					
Governmental Awards	20,370	-	-	-	20,370
Public Support and Private Donations	66,984	-	-	-	66,984
Client Fees and Matching Contributions	11,470	508,979	-	-	520,449
Net Assets Released from Restrictions	(125,423)	(218,454)	-	-	(343,877)
Total With Donor Restrictions	<u>(26,599)</u>	<u>290,525</u>	<u>-</u>	<u>-</u>	<u>263,926</u>
 Total Revenue, Support, and Other	 21,759,146	 2,626,076	 421,806	 2,662,141	 27,469,169
EXPENSES AND LOSSES					
Program Services:					
Community Action	12,690,878	-	-	-	12,690,878
Housing Services	6,385,751	-	340,187	200,521	6,926,459
Financial Stability	555,153	2,363,293	-	-	2,918,446
Support Services:					
Community Action	931,841	-	-	-	931,841
Housing Services	421,855	-	-	-	421,855
Financial Stability	11,885	37,314	-	-	49,199
Fundraising	282,749	-	-	-	282,749
Total Expenses and Losses	<u>21,280,112</u>	<u>2,400,607</u>	<u>340,187</u>	<u>200,521</u>	<u>24,221,427</u>
 CHANGES IN NET ASSETS	 479,034	 225,469	 81,619	 2,461,620	 3,247,742
Net Assets – Beginning of Year	<u>8,513,958</u>	<u>4,760,000</u>	<u>442,804</u>	<u>-</u>	<u>13,716,762</u>
 NET ASSETS – END OF YEAR	 <u>\$ 8,992,992</u>	 <u>\$ 4,985,469</u>	 <u>\$ 524,423</u>	 <u>\$ 2,461,620</u>	 <u>\$ 16,964,504</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULES OF PUBLIC SUPPORT AND PRIVATE DONATIONS
YEARS ENDED DECEMBER 31, 2018 AND 2017
(SEE INDEPENDENT AUDITORS' REPORT)**

	2018	2017
United Way of Spokane County:		
CHC-Mortgage Assistance Program	\$ 24,100	\$ 22,300
Financial Access	33,150	30,725
Resource Development	5,419	8,124
Vending Revenues - Various Properties	6,723	9,914
Project Share:		
Avista	426,324	206,279
Inland Power & Light	33,291	33,347
Modern Electric	27,603	20,000
Utility Customers and Other Private Donations	64,378	85,594
Avista - Utility Conservation Program	1,368,163	1,336,475
Avista - LIRAP - Low Income Rate Assistance Program	6,218,395	7,262,510
Avista - Retrofit Program	3,232	148,281
Comprehensive Housing Counseling:		
Wells Fargo	-	9,000
Bank of America	7,000	9,000
Other Support	2,145	16,400
Foundations and Other Public Support:		
Empire Health Foundation	13,000	1,100
US Bank Foundation	11,675	-
Ombudsman Program	2,150	13,592
Women's Business Center	192,230	141,617
Other Financial Institutions	55,000	50,000
Valley Rotary	6,000	20,000
Avista Loan Fund	64,400	-
Other Institutions:		
RWPI Investment	50	51
URGENT Care Pilot Program	55,013	51,037
Asset Management	34,302	97,519
Other - Public Support and Private Donations	357,147	552,428
	\$ 9,010,890	\$ 10,125,293
Total		

SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF SUPPORTING SERVICES DETAIL BY PROGRAM
YEAR ENDED DECEMBER 31, 2018
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Action	Housing Services	Financial Stability	Total
Salaries	\$ 1,146,240	\$ 91,165	\$ 15,089	\$ 1,252,494
Employee Benefits	275,947	21,762	3,703	301,412
Employee Payroll Taxes	122,642	8,286	1,362	132,290
Total Salaries and Related Expenses	<u>1,544,829</u>	<u>121,213</u>	<u>20,154</u>	<u>1,686,196</u>
Occupancy	(119,308)	8,243	1,358	(109,707)
Utilities	41,063	-	-	41,063
Building Maintenance	13,415	-	-	13,415
Communications	76,326	167	-	76,493
Supplies	58,016	2,540	131	60,687
Printing and Copying	9,841	1,302	34	11,177
Insurance	12,779	1,299	79	14,157
Transportation	2,083	138	-	2,221
Vehicle Maintenance	1,566	-	-	1,566
Travel	13,765	-	-	13,765
Dues, Membership, Registration	5,673	1,258	-	6,931
Training	11,073	2,529	-	13,602
In-Kind	22,637	-	-	22,637
Professional Fees	184,312	2,995	11	187,318
Interest Expense	30,563	-	-	30,563
Miscellaneous	14,946	1,220	-	16,166
Pooled General Expense	(652,051)	267,988	26,109	(357,954)
Pooled Network Expense	(379,532)	10,963	1,323	(367,246)
Management Fees	(16,915)	-	-	(16,915)
Total Expenses Before Depreciation	<u>875,081</u>	<u>421,855</u>	<u>49,199</u>	<u>1,346,135</u>
Depreciation	56,760	-	-	56,760
Total Expenses Plus Depreciation	<u>\$ 931,841</u>	<u>\$ 421,855</u>	<u>\$ 49,199</u>	<u>\$ 1,402,895</u>

SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF SUPPORTING SERVICES DETAIL BY PROGRAM
YEAR ENDED DECEMBER 31, 2017
(SEE INDEPENDENT AUDITORS' REPORT)

	Community Action	Housing Services	Financial Stability	Total
Salaries	\$ 1,208,341	\$ 81,121	\$ 13,170	\$ 1,302,632
Employee Benefits	302,010	18,322	3,399	323,731
Employee Payroll Taxes	116,248	7,949	1,310	125,507
Total Salaries and Related Expenses	<u>1,626,599</u>	<u>107,392</u>	<u>17,879</u>	<u>1,751,870</u>
Occupancy	(97,417)	5,274	1,033	(91,110)
Utilities	41,580	-	-	41,580
Building Maintenance	22,204	-	-	22,204
Communications	70,272	616	-	70,888
Supplies	86,063	4,969	202	91,234
Printing and Copying	6,768	1,334	17	8,119
Insurance	12,203	1,341	64	13,608
Transportation	1,737	667	-	2,404
Vehicle Maintenance	460	-	-	460
Travel	18,648	-	-	18,648
Dues, Membership, Registration	7,352	2,733	-	10,085
Training	6,273	1,359	-	7,632
In-Kind	-	-	-	-
Professional Fees	112,604	334	173	113,111
Interest Expense	33,210	-	-	33,210
Miscellaneous	18,986	1,569	-	20,555
Pooled General Expense	(603,156)	241,696	26,032	(335,428)
Pooled Network Expense	(292,133)	6,562	996	(284,575)
Management Fees	(37,665)	10,000	-	(27,665)
Total Expenses Before Depreciation	<u>1,034,588</u>	<u>385,846</u>	<u>46,396</u>	<u>1,466,830</u>
Depreciation	46,537	-	-	46,537
Total Expenses Plus Depreciation	<u>\$ 1,081,125</u>	<u>\$ 385,846</u>	<u>\$ 46,396</u>	<u>\$ 1,513,367</u>



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Directors
Spokane Neighborhood Action Partners
Spokane, Washington

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Spokane Neighborhood Action Partners (SNAP), which comprise the consolidated statement of financial position as of December 31, 2018, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 19, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered SNAP's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of SNAP's internal control. Accordingly, we do not express an opinion on the effectiveness of SNAP's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

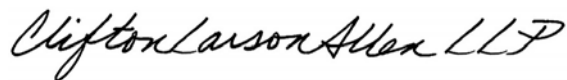
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As a part of obtaining reasonable assurance about whether SNAP's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Spokane, Washington
June 19, 2019



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Board of Directors
Spokane Neighborhood Action Partners
Spokane, Washington

Report on Compliance for Each Major Federal Program

We have audited Spokane Neighborhood Action Partners (SNAP) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of SNAP's major federal programs for the year ended December 31, 2018. SNAP's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for SNAP's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about SNAP's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination on SNAP's compliance.

Opinion on Each Major Federal Program

In our opinion, SNAP complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2018.

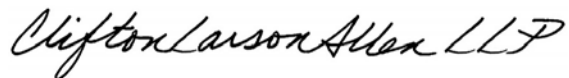
Report on Internal Control Over Compliance

Management of SNAP is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered SNAP's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of SNAP's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.



CliftonLarsonAllen LLP

Spokane, Washington
June 19, 2019

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

Section I – Summary of Auditors’ Results

Financial Statements

1. Type of auditor’s report issued: *Unmodified*
2. Internal control over financial reporting:
- Material weakness(es) identified? yes no
 - Reportable condition(s) identified that are not considered to be material weaknesses? yes none reported
3. Noncompliance material to financial statements noted? yes no

Federal Awards

1. Internal control over major programs:
- Material weakness(es) identified? yes no
 - Reportable condition(s) identified that are not considered to be material weaknesses? yes none reported
2. Type of auditor’s report issued on compliance for major programs: *Unmodified*
3. Audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule? yes no

Identification of Major Federal Programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.239	Home Investment Partnerships Program
14.267	Continuum of Care Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? yes no

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2018**

Section II - Financial Statement Findings

No matters were reported for the year ended December 31, 2018.

Section III - Federal Award Findings and Questioned Costs

No matters were reported for the year ended December 31, 2018.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2018**

There were no findings for the year ended December 31, 2017.

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2018**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Fund Number	CFDA Number	Awards Number	Period of Award	Total Authorized Award	Award at Beginning of Year	Received During the Year	Passed Through to Subrecipients	Expenditures During the Year	Balance of Award at End of Year
U.S. Department of Health and Human Services										
DHHS Community Economic Development	720	93.570	90EE0857/01	01/01/18-12/31/18	\$ 52,082	\$ 52,082	\$ 46,452	\$ -	\$ 37,852	\$ 60,682
DHHS Refugee IDA #03	345	93.576	90ZI0115-03-00	09/30/17-09/29/18	127,433	115,775	89,311	-	86,074	29,700
DHHS-Refugee Revolving Loan Fund #01	731	93.576	90RG0052	01/01/18-12/31/18	47,616	47,616	42,841	-	4,418	86,040
DHHS-Refugee Revolving Loan Fund #02	732	93.576	90RG0077	01/01/18-12/31/18	150,816	150,816	44,586	-	13,142	182,260
DHHS-Refugee Revolving Loan Fund #03	733	93.576	90RG0109	01/01/18-12/31/18	151,770	151,770	21,986	-	383	173,373
					477,635	465,977	198,724	-	104,017	471,373
Passed through Department of Commerce - Housing										
LIHEAP Weatherization Program	209	93.568	F17-53101-423-C	10/01/17-09/30/19	1,945,710	1,630,680	1,069,884	-	980,356	650,323
Passed through Department of Commerce - Community Services										
LIHEAP - EAP	411	93.568	F17-32606-054-B	10/01/16-03/31/18	3,746,113	-	19,887	-	-	-
LIHEAP - EAP	411	93.568	F18-32606-054-A	10/01/17-03/31/19	4,086,281	4,086,281	4,086,271	-	4,086,281	-
LIHEAP - EAP	411	93.568	F19-32606-054	10/01/18-03/31/20	3,737,082	3,737,082	-	-	-	3,737,082
					13,515,186	9,454,043	5,176,042	-	5,066,637	4,387,405
Passed through Department of Commerce - Community Services										
Community Services Block Grant	110	93.569	F17-32101-028	01/01/16-09/30/18	522,415	354,203	442,948	-	354,203	-
Community Services Block Grant	100	93.569	F18-32101-028	10/01/17-09/30/19	528,557	528,557	194,228	-	242,581	285,976
					1,050,972	882,760	637,175	-	596,784	285,976
Passed through Aging & Long Term Care of Eastern Washington										
Minor Home Repair IIIB	220	93.044	2017:57:14	01/01/17-12/31/17	15,527	-	1,418	-	-	-
Minor Home Repair IIIB	220	93.044	17-18:57:14(3)	01/01/18-12/31/18	16,556	16,556	12,619	-	13,487	3,069
LTC Ombudsman Program ALTCEW	123	93.044	14-17:88:14 (8)	01/01/17-12/31/17	15,268	-	1,401	-	-	-
LTC Ombudsman Program ALTCEW	123	93.044	2018:88:14	01/01/18-12/31/18	15,044	15,044	15,044	-	15,044	-
					62,395	31,600	30,482	-	28,531	3,069
Passed through South King County Multi-Service Center										
LTC Ombudsman Program SKC	122	93.778	LTCOP 1718-3	07/01/17-06/30/18	133,607	97,099	113,681	-	97,099	-
LTC Ombudsman Program SKC	122	93.778	LTCOP 1819-1	07/01/18-06/30/19	149,289	149,289	29,789	-	57,112	92,177
					282,896	246,388	143,470	-	154,212	92,177
Total U.S. Department of Health and Human Services					15,441,166	11,132,850	6,232,345	-	5,988,033	5,300,683

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
DECEMBER 31, 2018**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Fund Number	CFDA Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Amounts Passed Through to Subrecipients	Expenditures During the Year	Unexpended Balance of Award at End of Year
U.S. Department of Energy										
Passed through Department of Commerce - Housing										
DOE Weatherization	205	81.042	F17-53103-423	07/01/17-06/30/18	\$ 339,624	\$ 163,553	\$ 191,552	\$ -	\$ 163,553	\$ -
DOE Weatherization	205	81.042	F18-53103-423	07/01/18-06/30/19	369,893	369,893	154,203	-	176,052	193,841
Total U.S. Department of Energy					<u>709,517</u>	<u>533,446</u>	<u>345,756</u>	<u>-</u>	<u>339,604</u>	<u>193,841</u>
U.S. Department of Housing and Urban Development										
Passed through City of Spokane - Community, Housing, & Human Services										
RRH-Small Cities	158	14.267	WA0119L0T021508	01/01/17-12/31/17	149,824	-	19,737	-	-	-
RRH-Small Cities	158	14.267	WA0119L0T021609	01/01/18-12/31/18	148,824	148,824	96,482	-	146,566	2,258
Rapid Rehousing for Families	159	14.267	WA0122L0T021609	08/01/17-07/31/18	168,803	112,757	127,512	-	112,377	380
Rapid Rehousing for Families	159	14.267	WA0122L0T021710	08/01/18-07/31/19	177,479	177,479	41,094	-	56,351	121,128
Coordinated Assessment - SHCA	160	14.267	WA0330L0T021500	01/01/17-12/31/17	141,273	-	13,963	-	-	-
Coordinated Assessment - SHCA	160	14.267	WA0330L0T021601	01/01/18-12/31/18	141,273	141,273	117,990	-	141,273	-
Comprehensive Housing and Support Services	168	14.267	WA0113L0T021609	08/01/17-07/31/18	109,410	63,520	63,520	-	63,520	-
Comprehensive Housing and Support Services	168	14.267	WA0113L0T021710	08/01/18-07/31/19	107,910	107,910	27,456	-	43,349	64,561
RRH for Households Without Children	175	14.267	WA0331L0T021601	12/01/17-11/30/18	194,834	181,033	147,949	-	181,033	-
RRH for Households Without Children	175	14.267	WA0331L0T021702	12/01/18-11/30/19	207,134	207,134	-	-	26,975	180,159
					<u>1,546,764</u>	<u>1,139,930</u>	<u>655,704</u>	<u>-</u>	<u>771,444</u>	<u>368,486</u>
Passed through City of Spokane - Community, Housing, & Human Services										
Spokane City Relocation	106	14.251	OPR 2017-0226	10/01/16-09/30/19	40,000	15,836	5,195	-	5,391	10,445
Passed through City of Spokane - Community, Housing, & Human Services										
City Rapid Rehousing ESG	174	14.231	E16-MC-53-0006	07/01/16-12/31/17	90,074	-	4,392	-	-	-
City Rapid Rehousing ESG	174	14.231	E17-MC-53-0006	01/01/18-12/31/18	39,226	39,226	36,308	-	39,226	-
Alexandria ADA Concrete Ramp Capital Improvement	081	14.218	OPR 2018-0013	07/01/17-12/31/18	10,000	10,000	10,000	-	10,000	-
Collins Apt Capital Improvement Project	081	14.218	OPR 2018-0014	07/01/17-12/31/18	56,850	56,850	47,016	-	47,016	9,834
Pacific Apt Playground Equipment Capital Improvement Project	081	14.218	OPR 2018-0081	07/01/17-12/31/18	22,000	22,000	22,000	-	22,000	-
Resident Crt Apt Capital Improvement Project	081	14.218	OPR 2018-0278	04/11/18-06/30/19	100,000	100,000	-	-	35,363	64,637
City Single Family Rehab Program	222	14.218	OPR 2016-0917	01/01/17-12/31/17	1,127,942	-	83,878	-	-	-
City Single Family Rehab Program	222	14.218	OPR 2017-0844	01/01/18-12/31/18	1,288,640	1,288,640	1,035,273	-	1,142,823	145,817
CD-City Minor Home Repair	225	14.218	OPR 2016-0916 (A)	01/01/17-01/31/18	617,160	121,221	192,754	-	71,046	50,175
CD-City Minor Home Repair	225	14.218	OPR 2017-0843	02/01/18-12/31/18	520,000	520,000	412,346	-	468,213	51,787
City of Spokane CDBG Housing Counseling Program	582	14.218	OPR 2017-0742	07/01/17-06/30/18	70,000	53,324	56,199	-	53,324	-
City of Spokane CDBG Housing Counseling Program	582	14.218	OPR 2017-0742	07/01/18-06/30/19	70,000	70,000	32,920	-	39,730	30,270

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
DECEMBER 31, 2018**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Fund Number	CFDA Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Amounts Passed Through to Subrecipients	Expenditures During the Year	Unexpended Balance of Award at End of Year
U.S. Department of Housing and Urban Development (Continued)										
Passed through Spokane County Community Services, Housing and Community Development Department										
Emergency Health&Safety Repairs and Accessibility	224	14.218	17-10	07/01/17-06/30/18	\$ 115,000	\$ 34,395	\$ 43,946	\$ -	\$ 34,395	\$ -
Emergency Health&Safety Repairs and Accessibility	224	14.218	18-10	07/01/18-06/30/19	150,000	150,000	15,718	-	28,975	121,025
County CDBG Loan Fund 16	705	14.218	17-11	07/01/17-06/30/18	35,000	8,940	16,822	-	8,940	-
County CDBG Loan Fund 16	705	14.218	18-11	07/01/18-06/30/19	88,067	88,067	30,295	-	42,020	46,047
					4,270,659	2,523,436	1,999,167	-	2,003,844	519,592
Passed through Washington State Housing Finance Commission										
Super NOFA 2013	565	14.169	Super NOFA 16	10/01/16-06/30/18	56,000	34,140	28,240	-	18,790	15,349
Super NOFA 2014	567	14.169	Super NOFA 17	10/01/17-09/30/19	61,000	61,000	-	-	16,957	44,043
					117,000	95,140	28,240	-	35,747	59,392
Passed through Enterprise Community Partners, Inc										
Enterprise Community Partners, Inc HUD Section 4	500	14.252	16SG0580	12/01/16-01/31/19	15,000	13,950	1,877	-	7,387	6,564
Passed through WA State Department of Commerce										
Collins Apartments	515	14.239	98-40497-207	06/30/98-06/30/49	215,135	149,668	-	-	149,668	-
2108 E. First Avenue	516	14.239	96-404-107	06/30/00-06/30/49	100,000	65,849	-	-	65,849	-
Alexandria Apartments	539	14.239	04-40403-030	10/16/03-06/30/44	508,224	508,224	-	-	508,224	-
Alexandria Apartments	539	14.239	04-40403-030	10/16/03-06/30/44	145,888	145,888	-	-	145,888	-
Passed through City of Spokane Department of Community Development										
Patrician Apartments	507	14.239	OPR 94-251	03/22/94-12/31/24	197,500	197,500	-	-	197,500	-
Passed through Spokane County Housing and Community Development										
	501	14.239	Pine Villa	01/01/99-09/01/23	637,645	564,819	-	-	564,819	-
					1,804,392	1,631,947	-	-	1,631,947	-
Total U.S. Department of Housing and Urban Development					7,923,115	5,459,465	2,730,882	-	4,494,986	964,479
Bonneville Power Administration										
Passed through Department of Commerce - Housing										
BPA Weatherization	219	81.U01	F17-53104-423-A	10/01/17-09/30/19	284,868	249,371	140,505	-	141,008	108,363
Total Bonneville Power Administration					284,868	249,371	140,505	-	141,008	108,363

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
DECEMBER 31, 2018**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Fund Number	CFDA Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Amounts Passed Through to Subrecipients	Expenditures During the Year	Unexpended Balance of Award at End of Year
Department of Justice										
Passed through Better Health Together										
BHT - Second Chance Re-Entry	601	16.812	BHT 18-20	11/12/18-09/30/20	\$ 5,400	\$ 5,400	\$ -	\$ -	\$ 3,176	\$ 2,224
Total Department of Justice					<u>5,400</u>	<u>5,400</u>	<u>-</u>	<u>-</u>	<u>3,176</u>	<u>2,224</u>
U.S. Department of Treasury										
U.S. Treasury CDFI Financial Assistance Grant	760	21.020	131FA011523	01/01/18-12/31/18	49,414	49,414	176,964	-	106,144	120,234
U.S. Treasury CDFI Financial Assistance Grant	761	21.020	161FA020469	09/27/16-12/31/19	700,000	700,000	700,000	-	362,810	337,190
Total U.S. Department of Treasury					<u>749,414</u>	<u>749,414</u>	<u>876,964</u>	<u>-</u>	<u>468,954</u>	<u>457,425</u>
U.S. Small Business Administration										
U.S. Micro Loan	714	59.046	6124795004	07/05/13-07/05/23	200,000	65,237	73,052	-	138,289	-
SBA Prime TA Grant #02	717	59.046	SBAHQ-17-Y-0136	07/01/17-06/30/18	68,941	37,205	56,180	-	24,444	12,761
SBA Prime TA Grant 2016	717	59.046	SBAHQ-18-Y-0115	07/01/18-06/30/19	84,186	84,186	-	-	26,194	57,992
					<u>353,127</u>	<u>186,629</u>	<u>129,232</u>	<u>-</u>	<u>188,928</u>	<u>70,753</u>
SBA Women's Business Center 2016	716	59.043	SBAHQ-13-W-0052	09/30/17-09/29/18	150,000	103,465	134,823	-	103,465	-
SBA Women's Business Center 2016	716	59.043	SBAHQ-18-W-0025	09/30/18-09/29/19	150,000	150,000	6,430	-	28,774	121,226
Total U.S. Small Business Administration					<u>653,127</u>	<u>440,094</u>	<u>270,485</u>	<u>-</u>	<u>321,166</u>	<u>191,979</u>
Total Federal Assistance Awards					<u>\$ 25,766,607</u>	<u>\$ 18,570,040</u>	<u>\$ 10,596,935</u>	<u>\$ -</u>	<u>\$ 11,756,928</u>	<u>\$ 7,218,994</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2018**

NOTE 1 BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Spokane Neighborhood Action Partners (SNAP) and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations *Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2 INDIRECT COSTS

Spokane Neighborhood Action Partner's Cost Allocation Policy is based on the Direct Allocation method described in 2 CFR 200 Appendix IV B.4. This Direct Allocation Method treats all costs as direct costs except general administration and general expenses. SNAP did not elect to use the 10% de minimus rate.

NOTE 3 FEDERAL LOANS

The federal loan programs listed subsequently are administered directly by SNAP, and balances and transactions relating to these programs are included in SNAP's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule of Expenditures of Federal Awards. The balance of loans outstanding at December 31, 2018 consists of:

	FD Number	CFDA Number	Award Number	Period of Award	Total Authorized Loan	Balance Outstanding at End of Year	Balance Outstanding at Beginning of Year
U.S. Department of Housing and Urban Development							
Passed through WA State Department of Commerce							
Collins Apartments	515	14.239	98-40497-207	06/30/98-06/30/49	\$ 215,135	\$ 145,676	\$ 149,668
2108 E. First Avenue	516	14.239	96-404-107	06/30/00-06/30/49	100,000	63,956	65,849
Alexandria Apartments	539	14.239	04-40403-030	10/16/03-06/30/44	508,224	508,224	508,224
Alexandria Apartments	539	14.239	04-40403-030	10/16/03-06/30/44	145,888	145,888	145,888
Passed through City of Spokane Department of Community Development							
Patrician Apartments	507	14.239	OPR 94-251	03/22/94-12/31/24	197,500	197,500	197,500
Passed through Spokane County Housing and Community Development							
	501	14.239	Pine Villa	01/01/99-09/01/23	637,645	549,991	564,819
Total Loans					<u>\$ 1,804,392</u>	<u>\$ 1,611,234</u>	<u>\$ 1,631,947</u>

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS
DECEMBER 31, 2018
(SEE INDEPENDENT AUDITOR'S REPORT)**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Project Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Expenditures During the Year	Unexpended Balance of Award at End of Year
Washington State Department of Commerce								
CSBG-State 2017/2019	101	S18-32101-228	07/01/17-06/30/19	\$ 160,882	\$ 160,030	\$ 111,316	\$ 127,988	\$ 32,042
Matchmaker Weatherization and Health	206	S18-92401-423	10/01/17-06/30/18	22,907	19,605	10,737	10,649	8,955
Matchmaker - Home Repair & Rehabilitation Prg	213	S17-92401-423	01/01/18-06/30/19	1,121,359	1,121,359	405,219	511,672	609,687
Lead Remediation Program	216	S18-92403-423	07/23/18-06/30/19	184,780	184,780	45,814	45,890	138,890
Washington HTF Revolving Loan Fund - Consolidated	270	2-91-491-20	04/01/91-09/30/22	736,038	192,010	36,065	12,368	215,707
Washington Revolving Loan Fund - Consolidated	758	09-94100-005	08/03/09-12/31/30	2,960,900	844,403	256,384	628,549	472,238
Passed through United Way of Spokane County								
Asset Building Project	703	S18-32010-13	07/01/18-06/30/19	4,000	4,000	1,000	2,000	2,000
Passed through City of Spokane								
Spokane City Single Homeless Coordinated Assessment	162	OPR-2017-0570	07/01/17-06/30/19	39,750	29,076	22,916	22,046	7,030
Spokane City Youth Transitional Housing Program	163	OPR-2017-0569	07/01/17-06/30/19	14,265	12,485	7,537	8,334	4,151
Spokane City Rapid Re-Housing Singles - CHG	164	17-46108-30	07/01/17-06/30/19	534,569	503,377	223,511	239,300	264,077
Spokane City Young Adult Housing Program	166	OPR 2016-0919	09/01/16-06/30/17	209,801	-	18,012	-	-
Spokane City Young Adult Housing Program	166	OPR 2018-0198	01/01/18-06/30/19	183,282	183,282	97,902	107,806	75,476
Passed through Spokane County Community Services, Housing and Community Development Department								
Spokane County Homeless Prevention	176	HHAA 17-07	07/01/17-06/30/19	328,325	273,067	187,641	182,317	90,750
Spokane County CHG-RRH	179	17HCD2153	08/01/17-06/30/19	206,902	178,963	142,197	133,150	45,813
Washington State Housing Finance Commission								
WA ST HFC Foreclosure Fairness Act	564	HFC FAA #06	07/01/16-06/30/19	259,400	168,310	121,900	134,210	34,100
WA ST HFC Attorney General Grant	565	AGO Grant	09/01/18-12/31/18	30,000	30,000	30,000	30,000	-

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS (CONTINUED)
DECEMBER 31, 2018
(SEE INDEPENDENT AUDITOR'S REPORT)**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Project Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Expenditures During the Year	Unexpended Balance of Award at End of Year
Other								
Passed through City of Spokane - Community, Housing, & Human Services								
SNAP General Costs City Grant	002	OPR 2015-1102	07/01/15-06/30/19	\$ 20,000	\$ 9,299	\$ 2,813	\$ 2,813	\$ 6,486
City HSG Ride to Care	108	OPR 2017-0244	01/01/17-12/31/17	46,000	-	18,279	-	-
City HSG Ride to Care	108	OPR 2017-0244	01/01/18-12/31/18	30,000	30,000	30,000	30,000	-
Homeless Outreach Project	169	OPR 2016-0312	03/01/16-06/30/19	286,962	153,957	97,117	100,571	53,386
Passed through Spokane County Community Services, Housing, and Community Development Department								
RRH for Families with Students	147	HHAA 17-06	07/01/17-06/30/19	247,875	200,569	161,663	143,080	57,488
Passed through Aging & Long Term Care of Eastern Washington								
ALTCEW-Minor Home Repair SCSA	220	17-18:57:14(3)	01/01/18-12/31/18	98,821	98,821	92,984	96,862	1,959
Passed through Avista Utilities								
Avista Weatherization Assistance	203	D-35141	01/01/17-12/31/17	1,335,000	-	160,866	-	-
Avista Weatherization Assistance	203	D-35152-1	01/01/18-12/31/18	1,385,000	139,360	1,385,243	1,374,054	150,550
Avista CEEP-Retrofit	217	D-35163	08/01/18-07/31/19	340,000	340,000	-	3,232	336,768
LIRAP Avista Energy Assistance	412	R38980	10/01/17-09/30/18	6,285,669	3,691,229	3,832,539	3,689,152	2,077
LIRAP Avista Energy Assistance	412	R41599	10/01/18-09/30/19	6,626,950	6,626,950	2,429,900	2,429,913	4,197,037
LIRAP Avista Energy Assistance -Rate Discount	412	R41599	10/01/18-09/30/19	30,000	30,000	7,819	-	30,000
LIRAP Avista Energy Assistance -IBPP	412	R41599	10/01/18-09/30/19	67,250	67,250	28,210	760	66,490
Avista Project Share	440	PS 17-18	07/01/17-6/30/18	225,000	29,647	159,077	153,403	35,321
Avista Project Share	440	PS 18-19	07/01/18-6/30/19	225,000	35,321	89,110	97,430	27,000
Avista Project Share Mgt	441	2017-2018	07/01/17-06/30/18	229,800	555	212,039	171,642	40,951
Avista Project Share Mgt	441	2018-2019	07/01/18-06/30/19	229,800	40,951	71,579	100,510	12,020
Avista Loan Fund RLF	713	AVISTA RLF	04/01/17-04/22/22	350,000	23,656	87,354	69,142	41,869
Avista Loan Fund SBA WBC Donation	718	AVISTA Loan Fund	01/01/18-12/31/18	150,000	116,677	94	87,085	29,686
Passed through Modern Electric								
Modern Energy Project Share	442	Modern PS	10/01/17-09/30/18	10,000	9,473	10,000	13,430	6,042
Modern Energy Project Share	442	Modern PS	10/01/18-09/30/19	10,000	6,042	10,000	6,406	9,636
Passed through Department of Social & Health Services								
AL TSA-GOSH	150	AL TSA-GOSH	07/01/17-06/30/21	50,000	49,268	39,588	49,268	-

**SPOKANE NEIGHBORHOOD ACTION PARTNERS
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS (CONTINUED)
DECEMBER 31, 2018
(SEE INDEPENDENT AUDITOR'S REPORT)**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Project Number	Awards Number	Period of Award	Total Authorized Award	Balance of Award at Beginning of Year	Funds Received During the Year	Expenditures During the Year	Unexpended Balance of Award at End of Year
Passed through Spokane Regional Clean Air Agency SRCAA - Vehicle Emissions Repair Program	127	SCRAA 2017-18	10/01/17-09/30/18	\$ 27,629	\$ 22,107	\$ 17,545	\$ 18,359	\$ 3,748
Passed through Neighborworks America Neighborworks America	500	NWA 16-18	12/01/16-11/30/18	15,000	6,332	5,583	6,332	-
Passed through Other								
Minor Home Repair Discretionary 2018	023	MHR	01/01/18-12/31/18	12,730	12,730	51,874	35,371	29,233
SNAP Special 2018	035	Special	01/01/18-12/31/18	7,719	38,279	7,719	16,559	29,439
SNAP Homeless Special 2018	060	HL Special	01/01/18-12/31/18	27,039	14,436	27,039	15,155	26,320
SNAP CapSys 2018	097	CapSys	01/01/18-12/31/18	3,900	3,900	3,900	936	2,964
SNAP Project Atlas 2018	097	Prj Atlas	01/01/18-12/31/18	292,174	12,472	292,237	65,996	238,713
HSSA Spokane Ride to Care	103	Ride to Care	01/18/17- 03/31/18	100,000	23,870	24,017	23,870	-
Urgent Care Transport	105	Urgent Care	01/01/18-12/31/18	112,296	64,850	77,830	123,316	19,364
OMBUDS Misc 2018	124	OMBUDS	01/01/18-12/31/18	15,228	15,228	2,194	1,246	16,176
HL Services Transitional Leasing	183	HL	01/01/18-12/31/18	7,807	6,427	5,044	8,104	3,367
Landlord Match Discretionary 2018	214	LL Match	01/01/18-12/31/18	37,127	37,127	16,361	5,606	47,881
Better Health Together	600	18	08/30/18-02/28/19	18,000	17,975	14,000	4,631	13,344
NWBDA Revolving Loan Fund	702	NWBDA	01/01/18-12/31/18	59,345	59,345	22,705	50,906	31,143
JP Morgan CHASE Foundation WBC Match	718	27528393	09/30/17-09/29/18	75,000	41,984	210	42,194	(0)
WA State Attorney Mortgage Settlement Revolving Loan	750	MSF Grant	01/01/18-12/31/18	2,600,000	549,375	401,074	559,677	390,772
Total State and Local Assistance Awards				\$ 28,687,280	\$ 16,530,206	\$ 11,613,755	\$ 11,793,289	\$ 7,958,147



Investment advisory services are offered through CliftonLarsonAllen
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