



MOTHER'S REFUGE

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2019 and 2018

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MOTHER’S REFUGE

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Independent Auditor's Report

To the Board of Directors
Mother's Refuge

We have audited the accompanying financial statements of Mother's Refuge (a nonprofit organization), which comprise the statements of net position as of September 30, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mother's Refuge as of September 30, 2019 and 2018, 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.

Accounting Solutions Group, LLC

February 11, 2020
Gladstone, Missouri

MOTHER'S REFUGE
STATEMENTS OF NET POSITION
September 30, 2019 and 2018

	2019	2018
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 846,923	\$ 490,084
Grants/Contracts Receivable	7,682	49,594
Prepaid Expenses	7,568	7,030
Other Investments	2,809	6,427
Beneficial Interest in Assets Held by Community Foundation	91,488	90,661
Total Current Assets	956,470	643,796
Property and Equipment		
Land	20,000	20,000
Building and Improvements	392,475	392,475
Furniture and Equipment	42,277	42,277
Vehicles	101,598	81,792
	556,350	536,544
Less Accumulated Depreciation	(235,821)	(193,639)
	320,529	342,905
OTHER ASSETS		
Capitalized Cost Reduction on Vehicle Lease	1,857	1,857
Less Accumulated Amortization	(1,857)	(1,857)
Beneficial Interest in Assets Held by Community Foundation	13,225	13,018
Total Other Assets	13,225	13,018
Total Assets	\$ 1,290,224	\$ 999,719
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts Payable	\$ 1,674	\$ 4,823
Accrued Expenses	50,113	35,607
Total Current Liabilities	51,787	40,430
Net Assets		
Without Donor Restrictions	1,164,855	847,108
Board Designated Emergency Fund	52,675	51,582
Board Designated Endowment	13,225	13,018
Total Without Donor Restrictions Net Assets	1,230,755	911,708
With Donor Restrictions	7,682	47,581
Total Net Assets	1,238,437	959,289
Total Liabilities and Net Assets	\$ 1,290,224	\$ 999,719

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2019

	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT			
Contributions, Grants and Other Support	\$ 933,195	\$ 177,591	\$ 1,110,786
Net Gain on Beneficial Interest in			
Community Foundation	207	-	207
Other Investment Income	6,440	-	6,440
Other Income	33	-	33
Total Revenues and Support	939,875	177,591	1,117,466
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions Satisfied by Payments	217,490	(217,490)	-
Total Revenues	1,157,365	(39,899)	1,117,466
EXPENSES			
Program Services	673,818	-	673,818
Supporting Services			
Management and General	86,241	-	86,241
Fundraising	78,259	-	78,259
Total Expenses	838,318	-	838,318
Change in Net Assets	319,047	(39,899)	279,148
Net Assets, Beginning of Year	911,708	47,581	959,289
Net Assets, End of Year	\$ 1,230,755	\$ 7,682	\$ 1,238,437

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2018

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUE AND SUPPORT			
Contributions, Grants and Other Support	\$ 802,761	\$ 143,688	\$ 946,449
Net Gain on Beneficial Interest in			
Community Foundation	(145)	-	(145)
Other Investment Income	2,479	-	2,479
Other Income	3,050	-	3,050
Total Revenues and Support	<u>808,145</u>	<u>143,688</u>	<u>951,833</u>
NET ASSETS RELEASED FROM RESTRICTIONS			
Restrictions Satisfied by Payments	<u>151,901</u>	<u>(151,901)</u>	<u>-</u>
Total Revenues	<u>960,046</u>	<u>(8,213)</u>	<u>951,833</u>
EXPENSES			
Program Services	659,218	-	659,218
Supporting Services			
Management and General	79,206	-	79,206
Fundraising	72,078	-	72,078
Total Expenses	<u>810,502</u>	<u>-</u>	<u>810,502</u>
Change in Net Assets	149,544	(8,213)	141,331
Net Assets, Beginning of Year	<u>762,164</u>	<u>55,794</u>	<u>817,958</u>
Net Assets, End of Year	<u>\$ 911,708</u>	<u>\$ 47,581</u>	<u>\$ 959,289</u>

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended September 30, 2019

	Program Service	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries	\$ 435,987	\$ 64,189	\$ 23,910	\$ 524,086
Payroll Taxes	33,967	1,878	1,878	\$ 37,723
Total Salaries and Related Expenses	469,954	66,067	25,788	561,809
Advertising	1,566	1,836	3,526	6,928
Auto	10,851	1,369	-	12,220
Bank Charges & Credit Card Fees	643	2,764	773	4,180
Depreciation and Amortization	42,183	-	-	42,183
Employee Benefits	25,341	-	-	25,341
Event Expenses	439	160	33,464	34,063
Food and Household Supplies	47,526	229	233	47,988
Insurance	14,058	2,139	1,193	17,390
Miscellaneous	135	-	-	135
Office Expenses	1,181	836	4	2,021
Postage	824	-	4,132	4,956
Printing	-	-	4,277	4,277
Professional Fees	7,046	6,970	1,969	15,985
Rent	7,039	1,509	1,508	10,056
Repairs and Maintenance	17,192	-	-	17,192
Seminars and Training	5,895	385	1,382	7,662
Taxes and Licenses	3,625	-	-	3,625
Travel	98	-	-	98
Utilities and Telephone	18,222	1,977	10	20,209
Total Expenses	<u>\$ 673,818</u>	<u>\$ 86,241</u>	<u>\$ 78,259</u>	<u>\$ 838,318</u>

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
STATEMENT OF FUNCTIONAL EXPENSES
For The Year Ended September 30, 2018

	Program Service	Supporting Services		Total Expenses
		Management and General	Fundraising	
Salaries	\$ 407,401	\$ 44,038	\$ 21,465	\$ 472,904
Payroll Taxes	31,996	1,909	1,688	\$ 35,593
Total Salaries and Related Expenses	439,397	45,947	23,153	508,497
Advertising	5,204	142	7,888	13,234
Auto	12,810	751	60	13,621
Bank Charges & Credit Card Fees	4,806	2,704	425	7,935
Contributions/Donations	100	-	-	100
Depreciation and Amortization	46,441	68	-	46,509
Employee Benefits	18,809	417	24	19,250
Event Expenses	914	279	21,832	23,025
Food and Household Supplies	52,257	78	824	53,159
Insurance	14,109	2,154	1,192	17,455
Office Expenses	2,265	2,063	354	4,682
Postage	1,674	301	4,246	6,221
Printing	4,983	570	7,348	12,901
Professional Fees	14,112	18,672	1,925	34,709
Rent	7,040	1,508	1,508	10,056
Repairs and Maintenance	6,940	25	-	6,965
Seminars and Training	3,542	1,411	804	5,757
Taxes and Licenses	3,443	-	-	3,443
Travel	15	-	-	15
Utilities and Telephone	20,357	2,116	495	22,968
Total Expenses	<u>\$ 659,218</u>	<u>\$ 79,206</u>	<u>\$ 72,078</u>	<u>\$ 810,502</u>

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
STATEMENTS OF CASH FLOWS
For The Years Ended September 30, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 279,148	\$ 141,331
Adjustments to Reconcile Decrease in Net Assets to Net Cash Provided by Operating Activities		
Depreciation and Amortization	42,183	46,509
Net Change in Assets and Liabilities		
Grants/Contracts Receivable	41,912	(30,844)
Prepaid Expenses	(538)	(856)
Other Assets	3,618	3,071
Accounts Payable and Accrued Expenses	11,357	1,239
Net Cash Provided by Operating Activities	377,680	160,450
CASH FLOWS FROM INVESTING ACTIVITIES		
Net Disposition of Beneficial Interest in Assets Held by Community Foundation	(1,034)	(239)
Purchase of Property and Equipment	(19,807)	(30,000)
Vehicle Lease-Capitalized Cost Reduction	-	-
Proceeds from the Sale of Assets Designated for Rebuild	-	-
Sale of Other Investments	-	-
Net Cash Provided by Investing Activities	(20,841)	(30,239)
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net Increase in Cash and Cash Equivalents	356,839	130,211
Cash and Cash Equivalents, Beginning of Year	490,084	359,873
Cash and Cash Equivalents, End of Year	\$ 846,923	\$ 490,084

The accompanying notes are an integral part of the financial statements.

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS
September 30, 2019

NOTE 1 – ORGANIZATION

Organization

Mother's Refuge (the Organization), which is located in Independence, Missouri, was formed in 1987. The Organization's mission is to shelter and educate homeless pregnant and parenting young women by providing comprehensive services, empowering them to make successful life decisions for themselves and their babies. The Program is primarily funded through grants from private foundations and government agencies, as well as donations from individuals and organizations.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Organization uses the accrual basis of accounting which is in accordance with generally accepted accounting principles in the United States of America. Revenue is recognized when earned and expenses are recognized when incurred. Pledges are recorded as revenue in the period the pledges are received. Fixed assets with a useful life longer than one year are capitalized and depreciated.

Under accounting standards for not-for-profit organizations, net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. When a donor restriction expires, that is, when a stipulated time restrictions ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Donor-restricted contributions and investment income whose restrictions are met in the same reporting period as the contributions/income are received and recorded as additions to net assets without donor restrictions.

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Net assets with donor restrictions include net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of these assets permit the Organization to use all or part of the income earned on related investments for general or specific purposes.

Income Taxes

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and classified by the Internal Revenue Service as other than a private foundation. The Organization is exempt from state income tax under a similar provision of state law. As of September 30, 2019, no amounts have been recognized for uncertain income tax positions. The Organization's returns from the 2016 fiscal year and forward are subject to the usual review by the appropriate authorities.

Contributions

Gifts of cash and other assets received without donor stipulations are reported as revenues and net assets without donor restrictions. Gifts received with donor stipulations that limit their use are reported as revenues and net assets with donor restrictions. When a donor stipulated time-restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts having donor stipulations that are satisfied in the period the gift is received are reported as revenue and net assets without donor restrictions.

Contributed Services

The Organization recognizes as contributions those donated services that create or enhance non-financial assets and those that require specialized skills, provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Unpaid volunteers have made significant contributions of their time to the Organization's program, administrative and fundraising efforts. The value of this time is not reflected in these statements since it does not meet the above criteria.

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

However, because recognition of contributed services as revenue would also involve recognition of corresponding expenses, there would be no effect on net assets.

Cash Equivalents

For the purpose of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. At September 30, 2019 and 2018, cash equivalents consisted of money market accounts.

Property and Equipment

Major property and equipment purchases that have a useful life of greater than one year have been capitalized. Property and equipment is recorded at cost, if purchased and at fair market value as established by the donor, if donated. Property and equipment is being depreciated over their appropriate useful lives on a straight-line basis.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Reclassification

Certain items previously reported in the prior year consolidated Statements of Net Position and Statement of Activities have been reclassified to conform to the current financial statement presentation.

Subsequent Events

Subsequent events have been evaluated through February 11, 2020, which is the date the financial statements were issued.

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Functional Allocation of Expenses

The costs of providing the various programs, fundraising and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the program, management and general and fundraising activities benefited. The allocations are based on management's estimate of usage.

NOTE 3 – INTANGIBLE ASSETS

In connection with the July 2015 lease of a 2015 Honda Civic, the Organization made a down payment that partially consisted of capitalized cost reduction in the amount of \$1,857. Amortization expense and accumulated depreciation for and as of the years ended September 30, 2019 and 2018 were \$0 and \$464 respectively. The year ended September 30, 2018 was the last year of the lease.

NOTE 4 – TEMPORARILY RESTRICTED NET ASSETS

As of September 30, temporarily restricted net assets are available for the following purposes:

	<u>2019</u>	<u>2018</u>
Foundation Grants for program salaries	\$ 7,682	\$ 0
Foundation Grant for case management	0	23,093
Civic Grant for office and program expenses	0	2,810
Civic Grant for auto/transportation	0	20,000
Foundation Grant for Shelter Furnishings	0	1,678
	<u>\$ 7,682</u>	<u>\$ 47,581</u>

During the year ended September 30, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes specified by the donors as follows:

	<u>2019</u>	<u>2018</u>
Vehicle purchase and maintenance	\$ 20,000	\$ 30,100
Grant for program salaries	110,678	87,717
Grant for program shelter	18,409	5,000
Grant for program/education expenses	68,403	29,084
	<u>\$ 217,490</u>	<u>\$ 51,901</u>

MOTHER’S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 5 – RENT/LEASE EXPENSE

Effective October 15, 2010, the Organization signed a two-year lease agreement for their current office location for \$838 per month. Rental expense under this lease was \$10,056 for the year ended September 30, 2019. Rental expense under this lease was \$10,056 for the year ended September 30, 2018. The lease has continued month to month since ending in October 2012.

In July 2015, the Organization leased a 2015 Honda Civic for a term of 36 months at a rate of \$143 per month. Rental expense under this lease was \$0 for the year ended September 30, 2019. Rental expense under this lease was \$398 for the year ended September 30, 2018. The year ended September 30, 2018 was the last year of the lease.

NOTE 6 – ADVERTISING EXPENSE

Mother’s Refuge expenses all advertising costs when paid. Advertising expense for the year ended September 30, 2019 is \$6,928. Advertising expense for the year ended September 30, 2018 was \$13,234.

NOTE 7 – GRANTS/CONTRACTS

As of September 30, 2019 the Organization has Grants/Contracts receivable as follows:

Receivable in less than one year	<u>\$ 7,682</u>
Total Grants/Contracts at September 30, 2019	<u>\$ 7,682</u>

All Grants/Contracts are expected to be collected within one year. All Grants/Contracts recorded as receivables at September 30, 2019 are expected to be fully collectible based on previous experience.

NOTE 8 – CONCENTRATIONS

Approximately 43.58% of the Organization’s support for the year ended September 30, 2019 (39.29% for 2018) was received from the combined funding of the Missouri Department of Social Services and the State of Missouri. This percentage has been significant in prior years as well. If these Organizations terminated their relationships with Mother’s Refuge it would have a significant impact on the Organization’s operations.

MOTHER’S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 9 – BENEFICIAL INTEREST IN NET ASSETS HELD BY COMMUNITY FOUNDATION

The Organization signed an agreement with the Truman Heartland Community Foundation (the Foundation) to establish the Mother’s Refuge Fund (the Fund) with two sub funds; the Mother’s Refuge Operating Reserve Fund and the Mother’s Refuge Endowment Fund, whereby the Organization originally transferred funds in the amount of \$90,100 to the Foundation. The original purpose of the Operating Reserve Fund was to receive assets of the Organization that have been earmarked for short term investment, with the annual net income from the fund to be distributed to the Organization on an as needed basis at the request of Mother’s Refuge. The original purpose of the Endowment Fund was to receive assets of the Organization that have been earmarked for long term investment, with the annual net income from the fund to be distributed to the Organization on an as needed basis at the request of Mother’s Refuge.

The agreement requires requests for distributions from the Fund may be made upon the Foundation’s receipt of the written recommendation of two of the following officers of Mother’s Refuge: President, Vice President, Secretary or Treasurer. The agreement further states that the Foundation reserves the right to make the final decision regarding distributions from the Fund.

NOTE 10 – ENDOWMENT

Endowment Overview

The Organization endowment consist of an investment account and a portion of the cash balance established for future Board projects. The endowment includes only funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions, of which none exist currently.

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 10 – ENDOWMENT – CONTINUED

Return Objectives and Risk Parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include board-designated funds. Under this policy, the endowment assets are invested in a manner that is intended to produce reasonable return while assuring a moderate level of investment risk. The Organization expects its endowment fund, over time, to provide an average rate of return greater than 5 percent annually. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy their long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). Endowment assets are placed in the Mother's Refuge Endowment Fund at the Truman Heartland Community Foundation.

At September 30, 2019 unrestricted net assets were designated by the Board as endowments were as follows:

Endowments:	
Future Board Projects	<u>\$ 13,225</u>

Composition of and change in endowment net assets for the year ended September 30, 2019 was as follows:

Board-designated endowment net assets beginning of year:	\$ 13,018
Investment Income	551
Net Realized Gain (Loss)	55
Net Unrealized Gain (Loss)	(271)
Administrative Fees	<u>(128)</u>
Board-designated endowment net assets, end of year:	<u>\$ 13,225</u>

MOTHER'S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 10 – ENDOWMENT – CONTINUED

At September 30, 2018 unrestricted net assets were designated by the Board as endowments were as follows:

Endowments:	
Future Board Projects	<u>\$ 13,018</u>

Composition of and change in endowment net assets for the year ended September 30, 2018 was as follows:

Board-designated endowment net assets beginning of year:	\$ 13,163
Investment Income	365
Net Unrealized Gain (Loss)	(441)
Administrative Fees	<u>(69)</u>
Board-designated endowment net assets, end of year:	<u>\$ 13,018</u>

NOTE 11 – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a 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 fair value hierarchy are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date.
- Level 2: Directly or indirectly observable inputs as of the reporting date through correlation with market data, including quoted prices for similar assets and liabilities in active markets and quoted prices in markets that are not active. Level 2 also includes assets and liabilities that are valued using models or other pricing methodologies that do not require significant judgment since

MOTHER’S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
September 30, 2019

NOTE 11 – FAIR VALUE MEASUREMENTS – CONTINUED

- the input assumptions used in the models, such as interest rates and volatility factors, are corroborated by readily observable data from actively quoted markets for substantially the full term of the financial instrument.
- Level 3: Unobservable inputs that are supported by little or no market activity and reflect the use of significant management judgment.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used needed to maximize the use of observable inputs and minimize the unobservable inputs.

Following is a description of the asset methodologies used for assets measured at fair value:

Beneficial interest in assets held by Community Foundation: Valued at contract value, which approximates fair value. Contract value represents contributions made under the contract, plus investment income and appreciation (depreciation), less withdrawals and administrative expenses.

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value as of September 30, 2019:

	Assets at Fair Value as of September 30, 2019			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 2,809	\$ -	\$ -	\$ 2,809
Beneficial interest in assets held by Community Foundation	-	-	104,713	104,713
Total	\$ 2,809	\$ -	\$ 104,713	\$ 107,522

The mutual funds are presented as “other investments” in the statement of financial position.

The following table sets forth a summary of changes in the fair value of the Organization’s level 3 assets for the year ended September 30, 2019:

MOTHER’S REFUGE
NOTES TO FINANCIAL STATEMENTS – CONTINUED
 September 30, 2019

NOTE 11 – FAIR VALUE MEASUREMENTS – CONTINUED

	Year Ended September 30, 2019 Beneficial Interest in Assets Held by Community Foundation
Balance, beginning of year	\$ 103,679
Investment Income	2,290
Net Realized Gain (Loss)	55
Net Unrealized Gain (Loss)	(271)
Administrative Fees	<u>(1,040)</u>
Total Assets at Fair Value	<u>\$ 104,713</u>

	Assets at Fair Value as of September 30, 2018			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 6,427	\$ -	\$ -	\$ 6,427
Beneficial interest in assets held by Community Foundation	<u>-</u>	<u>-</u>	<u>103,679</u>	<u>103,679</u>
Total	<u>\$ 6,427</u>	<u>\$ -</u>	<u>\$ 103,679</u>	<u>\$ 110,106</u>

The mutual funds are presented as “other investments” in the statement of financial position.

The following table sets forth a summary of changes in the fair value of the Organization’s level 3 assets for the year ended September 30, 2018:

	Year Ended September 30, 2018 Beneficial Interest in Assets Held by Community Foundation
Balance, beginning of year	\$ 103,440
Investment Income	1,653
Net Unrealized Gain (Loss)	(441)
Administrative Fees	<u>(973)</u>
Total Assets at Fair Value	<u>\$ 103,679</u>