

WOMEN OF NATIONS
FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2019 AND 2018

**WOMEN OF NATIONS
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YEARS ENDED JUNE 30, 2019 AND 2018**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Women of Nations
Saint Paul, Minnesota

We have audited the accompanying financial statements of Women of Nations (a nonprofit organization), which comprise the statements of financial position as of June 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.

Auditors' 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 auditors' 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.

Board of Directors
Women of Nations

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Women of Nations as of June 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Minneapolis, Minnesota
November 20, 2019

**WOMEN OF NATIONS
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2019 AND 2018**

	2019	2018
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 209,818	\$ 139,837
Grants and Accounts Receivable	149,724	153,028
Prepaid Expenses	-	10,526
Total Current Assets	359,542	303,391
NONCURRENT ASSETS		
Investments	7,089	7,089
Property and Equipment, Net of Accumulated Depreciation of \$1,085,585 in 2019 and \$1,008,974 in 2018	584,544	585,581
Total Noncurrent Assets	591,633	592,670
Total Assets	\$ 951,175	\$ 896,061
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 14,872	\$ 2,473
Accrued Payroll Expenses	18,497	20,527
Total Current Liabilities	33,369	23,000
NONCURRENT LIABILITIES		
Note Payable	310,000	310,000
Total Liabilities	343,369	333,000
NET ASSETS		
Without Donor Restriction	604,794	559,558
With Donor Restriction	3,012	3,503
Total Net Assets	607,806	563,061
Total Liabilities and Net Assets	\$ 951,175	\$ 896,061

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS
STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2019 AND 2018**

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE						
Contributions and Grants	\$ 1,646,828	\$ 31,450	\$ 1,678,278	\$ 1,870,665	\$ 25,300	\$ 1,895,965
In-Kind Contributions	42,765	-	42,765	33,735	-	33,735
Interest Income	713	-	713	793	-	793
Other Gains (Losses)	8,184	-	8,184	(14,298)	-	(14,298)
Net Assets Released from Restriction	31,941	(31,941)	-	56,318	(56,318)	-
Total Support and Revenue	<u>1,730,431</u>	<u>(491)</u>	<u>1,729,940</u>	<u>1,947,213</u>	<u>(31,018)</u>	<u>1,916,195</u>
EXPENSES						
Program Services:						
Shelter Program	1,120,907	-	1,120,907	1,238,715	-	1,238,715
OCE	158,212	-	158,212	206,651	-	206,651
Total Program Services	<u>1,279,119</u>	<u>-</u>	<u>1,279,119</u>	<u>1,445,366</u>	<u>-</u>	<u>1,445,366</u>
Supporting Services:						
Management and General	300,528	-	300,528	290,689	-	290,689
Fundraising	105,548	-	105,548	111,481	-	111,481
Total Supporting Services	<u>406,076</u>	<u>-</u>	<u>406,076</u>	<u>402,170</u>	<u>-</u>	<u>402,170</u>
Total Expenses	<u>1,685,195</u>	<u>-</u>	<u>1,685,195</u>	<u>1,847,536</u>	<u>-</u>	<u>1,847,536</u>
CHANGE IN NET ASSETS	45,236	(491)	44,745	99,677	(31,018)	68,659
Net Assets - Beginning of Year	<u>559,558</u>	<u>3,503</u>	<u>563,061</u>	<u>459,881</u>	<u>34,521</u>	<u>494,402</u>
NET ASSETS - END OF YEAR	<u><u>\$ 604,794</u></u>	<u><u>\$ 3,012</u></u>	<u><u>\$ 607,806</u></u>	<u><u>\$ 559,558</u></u>	<u><u>\$ 3,503</u></u>	<u><u>\$ 563,061</u></u>

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019**

	Shelter Program	OCE	Total Program Expenses	Management and General	Fundraising	Total Expenses 2019
Salaries	\$ 660,061	\$ 123,884	\$ 783,944	\$ 193,718	\$ 74,467	\$ 1,052,129
Payroll Taxes	67,099	13,821	80,920	22,042	8,324	111,286
Employee Benefits	23,183	4,265	27,448	5,156	4,872	37,476
Equipment, Leases, and Maintenance	66,536	2,853	69,389	7,099	1,704	78,192
Legal Costs	-	-	-	7,692	-	7,692
Consultants	-	-	-	33,569	-	33,569
Food	58,120	-	58,120	-	-	58,120
Insurance	39,260	2,732	41,992	7,865	-	49,857
Utilities	34,515	-	34,515	6,091	-	40,606
Telephone	15,440	589	16,029	1,886	943	18,858
Resident Expenses	21,282	2,524	23,805	242	-	24,047
Program Supplies	21,497	193	21,690	-	-	21,690
Miscellaneous	-	-	-	1,750	-	1,750
Office Supplies	2,287	349	2,636	466	-	3,102
Training	1,138	93	1,231	1,321	-	2,552
Travel	443	-	443	455	-	898
Dues/Subscriptions	7,648	-	7,648	-	-	7,648
Staff Recruitment	1,678	213	1,891	72	-	1,963
Printing and Postage	1,973	298	2,271	250	125	2,646
In-Kind Expenses	-	-	-	-	42,765	42,765
Events	-	-	-	-	11,738	11,738
	<u>1,022,160</u>	<u>151,812</u>	<u>1,173,972</u>	<u>289,674</u>	<u>144,938</u>	<u>1,608,584</u>
Total Before Depreciation						
Depreciation and Amortization	59,357	6,400	65,757	10,854	-	76,611
	<u>\$ 1,081,517</u>	<u>\$ 158,212</u>	<u>\$ 1,239,729</u>	<u>\$ 300,528</u>	<u>\$ 144,938</u>	<u>\$ 1,685,195</u>
Total Functional Expenses						

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018**

	Shelter Program	OCE	Total Program Expenses	Management and General	Fundraising	Total Expenses 2018
Salaries	\$ 733,986	\$ 156,543	\$ 890,529	\$ 183,669	\$ 82,407	\$ 1,156,605
Payroll Taxes	86,894	18,928	105,822	22,212	9,866	137,900
Employee Benefits	15,770	8,814	24,584	4,670	4,684	33,938
Equipment, Leases, and Maintenance	80,800	3,701	84,500	7,508	2,127	94,135
Legal Costs	-	-	-	3,795	-	3,795
Consultants	-	-	-	31,913	-	31,913
Food	65,146	-	65,146	-	-	65,146
Insurance	42,928	2,090	45,018	11,182	-	56,200
Utilities	34,585	-	34,585	6,103	-	40,688
Telephone	15,758	601	16,359	1,925	962	19,246
Resident Expenses	19,625	2,229	21,853	361	-	22,214
Program Supplies	40,397	214	40,611	-	-	40,611
Miscellaneous	-	-	-	553	-	553
Office Supplies	1,358	207	1,565	276	-	1,841
Training	1,603	130	1,733	2,297	-	4,030
Travel	595	-	595	607	-	1,202
Dues/Subscriptions	2,613	-	2,613	-	-	2,613
Staff Recruitment	606	77	682	242	-	924
Printing and Postage	6,136	899	7,035	197	98	7,330
In-Kind Expenses	24,024	3,433	27,456	-	6,279	33,735
Events	-	-	-	-	5,058	5,058
Total Before Depreciation	<u>1,172,821</u>	<u>197,865</u>	<u>1,370,686</u>	<u>277,510</u>	<u>111,481</u>	<u>1,759,677</u>
Depreciation and Amortization	<u>65,894</u>	<u>8,786</u>	<u>74,680</u>	<u>13,179</u>	<u>-</u>	<u>87,859</u>
Total Functional Expenses	<u>\$ 1,238,715</u>	<u>\$ 206,651</u>	<u>\$ 1,445,366</u>	<u>\$ 290,689</u>	<u>\$ 111,481</u>	<u>\$ 1,847,536</u>

See accompanying Notes to Financial Statements.

**WOMEN OF NATIONS
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2019 AND 2018**

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 44,745	\$ 68,659
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	76,611	87,859
Loss on sale of property and equipment	-	10,791
(Increase) Decrease in Assets:		
Grants and Accounts Receivable	3,304	(36,354)
Prepaid Expenses	10,526	19,488
Increase (Decrease) in Liabilities:		
Accounts Payable	12,399	(9,774)
Accrued Payroll Expenses	(2,030)	(3,838)
Net Cash Provided by Operating Activities	145,555	136,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to Property and Equipment	(75,574)	(156,125)
Proceeds from Sale of Property and Equipment	-	9,009
Net Cash Used by Investing Activities	(75,574)	(147,116)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	69,981	(10,285)
Cash and Cash Equivalents - Beginning of Year	139,837	150,122
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 209,818	\$ 139,837

See accompanying Notes to Financial Statements.

WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018

NOTE 1 ORGANIZATIONAL PURPOSE

Women of Nations (WON) is a nonprofit organization under the Minnesota Statutes Chapter 317A serving victims of domestic abuse. WON's mission is to provide support services for battered women and their children pursuant to Minnesota Statutes Chapter 611A. WON owns a building at 73 Leech Street, near downtown St. Paul, where the organization has its office and operates both a Community Advocacy Program (CAP) and Eagles Nest Shelter, a residential domestic abuse shelter. Eagles Nest Shelter has the capacity for 44 women and children. Crisis intervention, shelter, and advocacy are the primary services WON provides. Education to the public on domestic abuse issues, particularly as they affect American Indian women, is another part of WON's mission.

WON was formed over 30 years ago to provide culturally sensitive domestic abuse services under state enabling legislation that recognizes WON's affiliation with the American Indian community.

WON received funding from a variety of state, federal, and private sources and provides all of its services free of charge to victims of domestic abuse.

In keeping with its mission and philosophy, WON places emphasis on teaching and observance of American Indian cultural practices. Participation in such education and practice is voluntary, however, and WON operates and provides services without regard to race, religion, or national origin.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statement Presentation

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

Net Assets Classifications

The Organization reports information regarding its financial position and activities according to two classes of net assets:

Without Donor Restrictions – Net assets without donor restrictions have no donor-imposed stipulations. These net assets also include those funds that are designated for specific purposes by the board of directors.

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

At June 30, 2019 and 2018, WON had no perpetually restricted net assets.

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets Classifications (Continued)

Contributions with donor-imposed conditions, such as time or purpose restrictions, are recorded as contributions with donor restrictions. When donor-imposed time conditions expire or donor-imposed purpose restrictions are fulfilled, the net assets with donor restriction are reclassified to net assets without donor restriction. This reclassification is reported as Net Assets Released from Restrictions on the statements of activities. If, however, restricted contributions are received and released from restriction in the same year, the support is recognized as without donor restriction in the financial statements.

Cash and Cash Equivalents

For purposes of the statements of cash flows, WON considers cash on hand and on deposit in banks, short-term and highly liquid investments to be cash equivalents. WON considers all highly liquid investments purchased with an initial maturity of three months or less to be cash and cash equivalents. At times, amounts may exceed Federal Deposit Insurance Corporation insured limits.

Grants Receivable

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Property and Equipment

Property and equipment purchased are stated at cost. WON capitalizes items over \$500. Donated assets are valued at their estimated fair market values on the date of contribution. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Revenue Recognition

Contributions, which include unconditional promises to give, are recognized as revenues in the period received. Conditional pledges are not included as support until such time as the conditions are substantially met.

In-Kind Contributions

Contributions of donated noncash assets are recorded at their fair values in the period received. Donated services are recognized as contributions if the services require specialized skills, are performed by persons with those skills, and would otherwise be purchased. In-kind contributions for the years ended June 30, 2019 and 2018 were \$42,765 and \$33,735, respectively.

WON receives materials from a local store that would otherwise be thrown out because they cannot be sold. The value of such items is difficult to determine and is not recognized in the accompanying financial statements. Many individuals volunteer their time and perform a variety of tasks that assist WON with specific assistance programs and campaign solicitations. The value of these volunteers is not included in the accompanying financial statements.

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Grants

Governmental grant funds are recorded when reimbursements are requested. All governmental grant funds are received on a reimbursement basis. Expenditures under government contracts are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable under these contracts, WON will record such disallowance at the time the final assessment is made.

Functional Allocation of Expense

Salaries and related expenses are allocated based on job descriptions and the best estimates of management. Expenses other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated based on the best estimates of management. Depreciation is allocated based for each asset based on a program or support service that uses the asset. Information technology costs, supplies, office expenses and telephone costs are allocated based on the number of employees within each program or support service. Resident expenses are allocated proportionately to the programs that provide direct assistant to the resident based on total program costs. Within the statement of functional expenses, the two main programs are:

- *Shelter* – Including the Eagle’s Nest Shelter and CAP, they provide a safe and confidential emergency shelter for women and children who have experienced trauma from domestic violence, sexual assault and dating violence.
- *Outreach and Community Engagement (OCE)* – Additional services provided including education and volunteer opportunities, continued assistance to clients who have transitioned out of the Shelter and violence-prevention programs.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements in accordance with accounting principles generally accepted in the United States of America. 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 vary from the estimates that were used.

Tax-Exempt Status

WON is tax-exempt under Section 501(c)(3) of the Internal Revenue Code (IRC) and Minnesota Statute 290.05. It is classified as an organization that is not a private foundation under Section 509(a)(2) of the IRC and contributions by donors are tax deductible. WON follows accounting standards for uncertain tax positions and files as a tax-exempt organization. During 2019 and 2018, WON has not recognized any liability for uncertain tax positions. WON’s tax returns are subject to review and examination by federal and state authorities.

Subsequent Events

WON has evaluated subsequent events through November 20, 2019, the date the financial statements were available to be issued.

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of 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. WON implemented ASU 2016-14 for the year ended June 30, 2019 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented with no effect on net assets.

NOTE 3 LIQUIDITY AND AVAILABILITY

WON regularly monitors the availability of income required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, WON considers all expenditures related to its ongoing activities.

The following financial assets are available one year after the statements of financial position date:

	2019	2018
Cash and Cash Equivalents	\$ 209,818	\$ 139,837
Investments	7,089	7,089
Grants and Accounts Receivable	149,724	153,028
Less: Donor Restricted Amounts Unavailable for General Expenditure	(3,012)	(3,503)
Total	<u>\$ 363,619</u>	<u>\$ 296,451</u>

NOTE 4 GRANTS AND ACCOUNTS RECEIVABLE

Grants and accounts receivable are expected to be collected within one year. Grants and accounts receivable, which are considered fully collectible, consist of the following as of June 30:

	2019	2018
Office of Justice Programs	\$ 136,723	\$ 144,889
Miscellaneous Others	13,001	8,139
Total	<u>\$ 149,724</u>	<u>\$ 153,028</u>

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 5 PROPERTY AND EQUIPMENT

A summary of property and equipment is as follows:

	<u>2019</u>	<u>2018</u>	<u>Estimated Life</u>
Land	\$ 32,169	\$ 32,169	N/A
Building	289,525	289,525	27.5 Years
Building Improvements	1,162,770	1,103,100	10-27.5 Years
Furnishing/Other Equipment	144,412	128,508	3 to 7 Years
Website	17,280	17,280	3 Years
Vehicles	<u>23,973</u>	<u>23,973</u>	5 Years
Subtotal	1,670,129	1,594,555	
Less: Accumulated Depreciation	<u>(1,085,585)</u>	<u>(1,008,974)</u>	
Total	<u>\$ 584,544</u>	<u>\$ 585,581</u>	

Depreciation expense of \$76,111 and \$87,589 was recorded for the years ended June 30, 2019 and 2018, respectively.

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following as of June 30:

	<u>2019</u>	<u>2018</u>
Educational Programs	\$ 3,000	\$ 2,300
Christmas	12	-
Capital Improvements	-	1,203
Total	<u>\$ 3,012</u>	<u>\$ 3,503</u>

Net assets released from donor restrictions consisted of the following as of June 30:

	<u>2019</u>	<u>2018</u>
Educational Programs	\$ 2,300	\$ 3,000
Christmas	4,988	5,008
Garden	-	38
Capital Improvements	1,203	33,797
Playground Donations	10,000	14,475
Sexual Violence Prevention Course	<u>13,450</u>	<u>-</u>
Total	<u>\$ 31,941</u>	<u>\$ 56,318</u>

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 7 OPERATING LEASE

In January 2017, WON signed a 60-month lease for two copiers. Remaining payments on the lease are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2020	\$ 5,808
2021	5,808
2022	5,808
2023	2,904
Total	<u><u>\$ 20,328</u></u>

Rent expense was \$7,296 and \$7,339 for the years ended June 30, 2019 and 2018, respectively.

NOTE 8 NOTES PAYABLE

Notes payable consist of the following as of June 30:

<u>Description</u>	<u>2019</u>	<u>2018</u>
<p>In 2007, WON signed an Affordable Rental Investment Fund-Preservation (PARIF) loan agreement with Minnesota Housing Finance Agency (MHFA) to provide \$310,000 in funds to assist in the renovation of the Eagle's Nest Shelter. This loan is an interest-free loan, and it is to be repaid no later than April 18, 2037. The building, land, and all property of WON is held as collateral for the loan.</p>	<u>\$ 310,000</u>	<u>\$ 310,000</u>

NOTE 9 LINE OF CREDIT

In May 2009, WON obtained a \$50,000 revolving line of credit agreement with a financial institution to help finance its short-term capital needs. The line of credit carries a variable interest rate which will not fall below 5.3% and the line of credit expires July 5, 2020. The line's effective rate of interest at June 30, 2019 was 6.5%. The outstanding amount on the line at June 30, 2019 and 2018 was \$-0-.

**WOMEN OF NATIONS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019 AND 2018**

NOTE 10 IN-KIND CONTRIBUTIONS

In-kind contributions have been allocated to the following expense categories for the years ended June 30:

	2019			
	Program	Administration	Fundraising	Total
Silent Auction Items	\$ -	\$ -	\$ 42,765	\$ 42,765
Program Supplies	-	-	-	-
Total In-Kind	\$ -	\$ -	\$ 42,765	\$ 42,765
	2018			
	Program	Administration	Fundraising	Total
Silent Auction Items	\$ -	\$ -	\$ 6,279	\$ 6,279
Program Supplies	27,456	-	-	27,456
Total In-Kinds	\$ 27,456	\$ -	\$ 6,279	\$ 33,735

NOTE 11 COMMITMENTS AND CONTINGENCIES

WON's activities are subject to audit examination and review by the grantors of federal and state monies to determine compliance with contract requirements. To the extent that any expenditure is disallowed or surplus funds are not spent, a liability to the grantors could result.

NOTE 12 CONCENTRATION OF REVENUES AND CREDIT RISK

For the years ended June 30, 2019 and 2018, WON derived approximately 89% and 92%, respectively, of its revenue from its services contract and grants with the Office of Justice Programs Crime Victim Services, a division of the Minnesota Department of Public Safety.

For the years ended June 30, 2019 and 2018, approximately 91% and 95%, respectively, of its grants and accounts receivable is from one source.