THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2018

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

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FOR THE YEAR ENDED JUNE 30, 2018

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Shelter for Abused Women & Children, Inc.
Naples, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of The Shelter for Abused Women & Children, Inc. (a nonprofit organization), which comprise of the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year 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 audit. We conducted our audit 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 audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Shelter for Abused Women & Children, Inc. as of June 30, 2018, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Shelter for Abused Women & Children, Inc.
Naples, FL

INDEPENDENT AUDITOR'S REPORT, continued

Report on Prior Year Summarized Information

We have previously audited the Organization's 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 12, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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, 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 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 as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our reports dated January 18, 2019 on our consideration of The Shelter for Abused Women & Children, Inc.'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 those reports are to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. Those reports are an integral part of an audit performed in accordance with Government Auditing Standards in considering The Shelter for Abused Women & Children, Inc.'s internal control over financial reporting and compliance.

Rogers Wood Hill Starman & Gustason, P.A.

ROGERS WOOD HILL STARMAN & GUSTASON, P.A.
Certified Public Accountants & Advisors
Naples, Florida
January 18, 2019

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

STATEMENT OF FINANCIAL POSITION

JUNE 30, 2018

(With Comparative Totals for 2017)

ASSETS

	2018				Totals	
	Unrestricted		Temporarily	Permanently	2018	2017
	Undesignated	Designated	Restricted	Restricted		
Cash and cash equivalents	$ 270,338	$ 108,766	$ -	$ -	$ 379,104	$ 385,667
Investments - Note 3	-	17,010,928	4,686,973	1,612,766	23,310,667	17,076,004
Investments - other	326,374	-	-	-	326,374	249,696
Grants receivable	335,213	-	-	-	335,213	520,560
SFTS Pledges receivable - Note 6	28,993	-	-	-	28,993	44,132
Rise Campaign pledges receivable - Note 6	-	-	2,400,505	-	2,400,505	2,395,258
Other grant and individual pledge receivable	43,284	294,479	289,700	276,135	903,598	1,112,963
Prepaid expenses	109,135	-	-	-	109,135	85,193
Inventory - resale store	172,310	-	-	-	172,310	196,275
Work in progress	-	345,661	-	-	345,661	91,313
Property and equipment, net - Note 7	-	7,793,771	-	-	7,793,771	7,887,264
Total assets	$ 1,285,647	$ 25,553,605	$ 7,377,178	$ 1,888,901	$ 36,105,331	$ 30,044,325

LIABILITIES AND NET ASSETS

	Unrestricted Undesignated	Unrestricted Designated	Temporarily Restricted	Permanently Restricted	Totals 2018	Totals 2017
Accounts payable	$ 104,865	$ -	$ -	$ -	$ 104,865	$ 44,106
Accrued expenses	377,066	-	-	-	377,066	235,042
Deposits held and prepaid ticket sales	49,410	-	-	-	49,410	108,497
Long-term debt - Note 8	54,000	-	-	-	54,000	63,000
Total liabilities	585,341	-	-	-	585,341	450,645
Net assets:						
Unrestricted -						
Designated for Beau Venturi House capital improvements	-	97,889	-	-	97,889	97,638
Designated as endowment fund - Note 14	-	14,591,304	-	-	14,591,304	12,371,292
Designated for property and equipment	-	7,793,771	-	-	7,793,771	7,887,264
Designated for capital purchases	-	3,070,641	-	-	3,070,641	404,037
Undesignated	700,306	-	-	-	700,306	2,013,422
Total unrestricted net assets	700,306	25,553,605	-	-	26,253,911	22,773,653
Temporarily restricted - Note 13	-	-	7,377,178	-	7,377,178	4,984,526
Permanently restricted - Note 13 and Note 15	-	-	-	1,888,901	1,888,901	1,835,501
Total net assets	700,306	25,553,605	7,377,178	1,888,901	35,519,990	29,593,680
Total liabilities and net assets	$ 1,285,647	$ 25,553,605	$ 7,377,178	$ 1,888,901	$ 36,105,331	$ 30,044,325

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

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2018

(With Comparative Totals for 2017)

	2018				Totals	
	Unrestricted		Temporarily	Permanently	2018	2017
	Undesignated	Designated	Restricted	Restricted		
REVENUES:						
Support from governmental units	$ 1,375,888	$ -	$ -	$ -	$ 1,375,888	$ 1,267,420
United Way of Collier County	7,040	-	-	-	7,040	20,000
Transitional housing rents	28,826	-	-	-	28,826	39,121
Other public support	1,379,640	1,130,686	2,907,050	53,400	5,470,776	6,104,955
Other public support - in kind	273,143	-	-	-	273,143	226,535
Resale store revenue	1,389,625	-	-	-	1,389,625	1,382,792
Fund raising events, net - Note 18	1,303,618	-	27,900	-	1,331,518	1,109,368
Investment return - Note 5	134,538	1,104,781	99,018	-	1,338,337	1,405,869
Total revenues	5,892,318	2,235,467	3,033,968	53,400	11,215,153	11,556,060
Net assets released from restrictions	641,316	-	(641,316)	-	-	-
Total revenues and net assets released from restrictions	6,533,634	2,235,467	2,392,652	53,400	11,215,153	11,556,060
FUNCTIONAL EXPENSES AND RESALE STORE EXPENSES:						
Program services	3,972,428	-	-	-	3,972,428	3,720,367
Supporting services	921,065	-	-	-	921,065	907,106
Total functional expenses	4,893,493	-	-	-	4,893,493	4,627,473
Resale store expenses	395,350	-	-	-	395,350	359,443
Total functional and resale store expenses	5,288,843	-	-	-	5,288,843	4,986,916
INCREASE IN NET ASSETS	1,244,791	2,235,467	2,392,652	53,400	5,926,310	6,569,144
BOARD APPROVED TRANSFERS	(2,557,907)	2,557,907	-	-	-	-
NET ASSETS - BEGINNING OF YEAR	2,013,422	20,760,231	4,984,526	1,835,501	29,593,680	23,024,536
NET ASSETS - END OF YEAR	$ 700,306	$ 25,553,605	$ 7,377,178	$ 1,888,901	$ 35,519,990	$ 29,593,680

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

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED JUNE 30, 2018

		Supporting Services		
	Program Services	Fund Raising	Administrative	Total Expenses
Salaries and wages	$ 2,077,921	$ 369,160	$ 237,171	$ 2,684,252
Payroll taxes and employee benefits	482,523	62,162	43,817	588,502
Total salaries and related expenses	2,560,444	431,322	280,988	3,272,754
Advertising	5,643	-	-	5,643
Books, tapes, and subscriptions	1,628	4,315	221	6,164
Client assistance and communitee ed	148,182	817	383	149,382
Client assistance - in kind	273,143	-	-	273,143
Dues and membership	16,387	3,772	4,146	24,305
Insurance	82,436	12,188	18,015	112,639
Immokalee expenses	1,107	-	-	1,107
Miscellaneous	20,208	5,726	46,443	72,377
Postage and printing	18,049	2,917	4,279	25,245
Professional services	51,766	10,474	12,522	74,762
Rent	50,798	158	259	51,215
Repairs and maintenance	158,025	5,262	3,556	166,843
Supplies	36,746	7,212	1,643	45,601
Telephone	48,555	3,804	1,508	53,867
Training and recruiting	35,161	3,340	11,630	50,131
Travel	10,501	3,670	2,378	16,549
Trucking	20,368	-	-	20,368
Utilities	78,513	4,675	1,168	84,356
Volunteer/staff development	17,651	9,161	4,486	31,298
Uncollectible pledges/bad debt	48,624	-	(163)	48,461
Gain/loss on disposal of asset	3,218	13,239	-	16,457
Depreciation	285,275	5,015	536	290,826
Total expenses	$ 3,972,428	$ 527,067	$ 393,998	$ 4,893,493

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

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2018

(With Comparative Totals for 2017)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from government units	$ 1,561,235	$ 894,163
Cash received from United Way of Collier County	7,040	20,000
Cash received from other public support	4,912,503	3,300,652
Cash received from resale store	1,389,625	1,382,792
Cash received from fund raising	1,283,190	1,265,171
Investment income received	1,338,337	1,405,869
Cash paid to suppliers and employees	(4,769,170)	(4,687,736)
Net cash provided by operating activities	5,722,760	3,580,911
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(10,492,085)	(15,202,534)
Proceeds from sale of investments	4,257,422	11,357,101
Purchases of property and equipment and work in process	(478,589)	(131,005)
Net cash used by investing activities	(6,713,252)	(3,976,438)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributions received for donor-restricted endowment	53,400	30,200
Contributions received for board designated endowment	1,016,207	405,140
Investments held for deferred compensation	(76,678)	(76,167)
Payments on long term debt	(9,000)	(9,000)
Net cash provided by financing activities	983,929	350,173
NET DECREASE IN CASH	(6,563)	(45,354)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	385,667	431,021
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 379,104	$ 385,667
RECONCILIATION OF INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Increase in net assets	$ 5,926,310	$ 6,569,144
Depreciation	317,734	317,637
Contributions received for donor-restricted endowment	(53,400)	(30,200)
Contributions received for board designated endowment	(1,130,686)	(405,140)
Changes in assets and liabilities -		
Grants and pledges receivable	519,083	(2,945,391)
Prepaid expenses	(23,942)	(8,612)
Inventory	23,965	5,015
Accounts payable and accrued expenses	143,696	78,458
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 5,722,760	$ 3,580,911

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

NOTE 1 - ORGANIZATION

The Shelter for Abused Women and Children, Inc. ("The Shelter"), was organized in 1986 for the purpose of providing counseling, shelter, and other services to victims of domestic violence in Collier County, Florida.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Contributions

The Shelter reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets, or if they are designated as support for future periods. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support.

In Kind Contributions

In kind contributions are recorded as contributions at their estimated current value at the date of the contribution. Items contributed to the resale store that had not been sold at the balance sheet date are recorded as inventory at their estimated current value.

Contributed Services

During the years ended June 30, 2018 and 2017, the value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist The Shelter, but these services do not meet the criteria for recognition as contributed services. The Shelter receives approximately 12,000 volunteer hours per year.

Pledges Receivable

Pledges receivable are stated at the amount management expects to collect from outstanding balances. The Shelter establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of specific donors, historical trends, and other information. The Shelter provides an allowance for pledges receivable when collection is considered doubtful. Management reviews the allowance for doubtful pledges receivable monthly. Accounts balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

Inventory - Resale Store

Inventory of contributed resale merchandise at the resale store is carried at their estimated current value.

Investments

Investments in marketable securities are carried at fair value in the Statement of Financial Position. Unrealized gains and losses are included in the change in net assets in the accompanying Statement of Activities.

Property and Equipment

Property and equipment is recorded at cost or, if contributed, at the fair value on the date of contribution. Depreciation is provided on the straight-line basis over the estimated useful lives of five to fifteen years for furniture, fixtures and equipment and thirty-nine years for buildings and improvements.

Cash and Cash Equivalents

For purposes of the statement of cash flows, The Shelter considers as cash and cash equivalents all highly liquid investments with an initial maturity of three months or less. Excluded from this definition of cash equivalents are such amounts that represent funds that have been designated by the Board of Directors for investment.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES - continued

Use of Estimates

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

Comparative Financial Statements and Reclassifications

The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with The Shelter's financial statements for the year ended June 30, 2017, from which the summarized information was derived.

Expense Allocation

The costs of providing program, management, fundraising, and thrift store activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 3 - INVESTMENTS

	Cost 2018	Fair Market Value 2018
Investments consist of the following:		
Money market accounts	$ 7,387,141	$ 7,387,636
Equity securities	7,867,416	11,420,675
Fixed income securities	4,039,590	4,444,252
Other	58,104	58,104
Total investments	19,352,251	23,310,667
Less: temporarily restricted investments	4,686,973	4,686,973
Less: permanently restricted investments	1,612,766	1,612,766
Unrestricted investments	$ 13,052,512	$ 17,010,928

	Cost 2017	Fair Market Value 2017
Investments consist of the following:		
Money market accounts	$ 3,263,777	$ 3,263,809
Equity securities	7,551,353	10,023,038
Fixed income securities	3,281,779	3,738,044
Other	51,113	51,113
Total investments	14,148,022	17,076,004
Less: temporarily restricted investments	2,249,268	2,249,268
Less: permanently restricted investments	1,430,431	1,430,431
Unrestricted investments	$ 10,468,323	$ 13,396,305

NOTE 4 - FAIR VALUE MEASUREMENTS

The Shelter measures fair value as set forth in the Statement of Financial Accounting Standard FASB ASC 820, "Fair Value Measurements." FASB ASC 820 applies to reported balances that are required or permitted to be measured at fair value under an existing accounting pronouncement. FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability and establishes a fair value hierarchy. The fair value hierarchy consists of three levels of inputs that may be used to measure fair value as follows:

Level 1 - Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that The Shelter has the ability to access.

Level 2 - Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

Level 3 - Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

The following are the major categories of assets measured at fair value on a recurring basis during the year ended June 30, 2018:

	Level 1	Level 2	Level 3
Fixed income securities	$ -	$ 4,444,252	$ -
Equity securities	11,420,675	-	-
Cash equivalents	7,387,636	-	-
Other	-	-	58,104
	$ 18,808,311	$ 4,444,252	$ 58,104

NOTE 5 - INVESTMENT RETURN

Investment return is comprised of the following:

	2018	2017
Endowment fund:		
Interest and dividends	$ 356,278	$ 284,990
Net investment gains (losses)	941,755	1,096,753
Investment return from board-designated endowment fund	1,298,033	1,381,743
All other sources:		
Interest, dividends and net investment loss	40,304	24,126
Investment return from all other sources	40,304	24,126
Total investment return	$ 1,338,337	$ 1,405,869

NOTE 6 - PLEDGES RECEIVABLE

Pledges consist of unconditional promises to give and are due as follows:

Year ending June 30	SFTS	Rise Campaign	Endowment
2019	$ 34,463	$ 1,291,475	$ 168,010
2020	-	1,164,667	25,000
2021	1,000	22,000	25,000
2022 - 2024	1,000	10,000	75,000
	$ 36,463	$ 2,488,142	$ 293,010
Less: unamortized discount	1,147	87,637	16,875
Less: reserve for uncollectable pledges	6,323	-	-
Total	$ 28,993	$ 2,400,505	$ 276,135

Pledges receivable with due dates extending beyond one year are discounted using three-year U.S. Treasury interest rates.

NOTE 7 - PROPERTY AND EQUIPMENT, NET

Property and equipment consist of the following:

	2018	2017
Land	$ 1,812,128	$ 1,812,128
Building	9,113,081	8,891,664
Leasehold improvements	31,751	31,751
Transportation equipment	114,862	114,862
Furniture and equipment	841,149	838,325
	11,912,971	11,688,730
Less: accumulated depreciation	4,119,200	3,801,466
Total	$ 7,793,771	$ 7,887,264

NOTE 8 - LONG-TERM DEBT

	2018	2017
Mortgage note payable to Collier County, Florida in annual installments of $9,000 principal; note is non-interest bearing and is collateralized by a second mortgage on The Shelter property.	$ 54,000	$ 63,000

Future maturities of long-term debt at June 30, 2018 are as follows:

Year ending June 30,	
2019	$ 9,000
2020	9,000
2021	9,000
2022	9,000
2023	9,000
Thereafter	9,000
	$ 54,000

NOTE 9 - COMMITMENTS

The State of Florida Department of Children and Families has been granted a security interest in The Shelter's property of an amount not less than $296,996, which it advanced to The Shelter to assist in the construction of the Shelter building. This security interest has been reduced proportionally, and will continue to be reduced proportionally over a twenty year period, which ends in 2022.

NOTE 10 - INCOME TAXES

The Internal Revenue Service has determined that The Shelter is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except on net income derived from unrelated business activities. The Shelter is a not-for-profit Florida corporation and, therefore, is not subject to state income taxes. Should The Shelter's tax exempt status be challenged in the future, its 2017, 2016 and 2015 tax years are open for examination by the IRS.

The Shelter has evaluated its tax positions and concluded that The Shelter has taken no uncertain tax positions, therefore, no provision for income taxes was necessary for the year ended June 30, 2018.

NOTE 11 - EMPLOYEE RETIREMENT PLAN

The Shelter has adopted a retirement plan under Section 401(k) of the Internal Revenue Code. Employees with three months of service are eligible to make contributions to the plan and to receive matching contributions to be made by The Shelter. The Shelter contributed $43,145 and $48,804 to the plan during the years 2018 and 2017, respectively.

NOTE 12 - LEASES

On June 1, 2013, The Shelter renewed its agreement to lease space for its Immokalee, Florida office, expiring on May 31, 2019. Terms of the lease call for annual rent of $48,600 through May 2019, with an increas of 5% for the last year of the lease.

Minimum future annual lease payments under this lease at June 30, 2018 are as follows:

2019	$ 51,030
	$ 51,030

NOTE 13 - NET ASSETS

Unrestricted-Designated

A portion of the unrestricted net assets has been designated by the Board of Directors for capital improvements to the Beau Venturi House, other capital purchases and for an endowment fund. All of the designated funds are increased/(decreased) by the investment return.

Temporarily Restricted

Temporarily restricted net assets consist of the funds received for the following purposes:

	2018	2017
Immokalee Emergency Shelter Fund	$ 6,145,423	$ 3,731,964
Naples Children & Education Foundation	295,514	374,175
Transitional Living	369,642	248,728
Virginia B. Toulmin Foundation Grant	-	155,000
Other temporarily restricted funds	566,599	474,659
	$ 7,377,178	$ 4,984,526

NOTE 13 - NET ASSETS, continued

Permanently Restricted

Permanently restricted net assets consist of funds contributed by donors to endowment funds. Earnings are to be used to support current programs and expansion and to fund The Shelter's kennel operations. See Note 15 for the change in permanently restricted net assets for fiscal year 2018.

NOTE 14 - BOARD DESIGNATED ENDOWMENT FUND

The Board of Directors had designated a portion of unrestricted net assets as a general endowment fund to support the mission of The Shelter. Since that amount resulted from an internal designation and is not donor-restricted, it is classified and reported in unrestricted net assets.

The Shelter has a policy of appropriating for distribution each year, if needed, 5% of its board-designated endowment fund's average fair value of the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, The Shelter considered the long-term expected investment return on its endowment fund. Accordingly, over the long term, The Shelter expects the current spending policy to allow its general endowment fund to provide a total return that meets or exceeds the withdrawal rate as well as the annual rate of inflation.

To achieve this objective, The Shelter has adopted an investment policy that attempts to maximize total return consistent with an acceptable level of risk. Endowment assets are invested in a diversified asset mix that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make a maximum annual withdrawal of 5% of the three-year average market value of the fund as of June 30th of each month if needed, at the discretion of the Board.

Composition of and changes in endowment net assets for the year ended June 30, 2018, were as follows:

Board-designated endowment net assets, beginning of year	$ 12,371,292
Endowment contributions	1,130,686
Investment income	1,133,287
Investment fees	(43,961)
Board-designated endowment net assets, end of year	$ 14,591,304

NOTE 15 - DONOR RESTRICTED ENDOWMENT FUND

The Shelter's endowment consists of funds established to support current programs and expansion. As required by generally accepted accounting principles, net assets associated with this donor endowment fund are classified and reported in permanently restricted net assets.

The Board of Directors of The Shelter has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, The Shelter classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

NOTE 15 - DONOR RESTRICTED ENDOWMENT FUND, continued

The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by The Shelter in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, The Shelter considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of The Shelter, and (7) The Shelter's investment policies.

Investment Return Objectives, Risk Parameters and Strategies. The Shelter has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total real rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%, while growing the funds if possible. Therefore, The Shelter expects its endowment assets, over time, to produce an average rate of return of approximately 5.8%, annually. Actual returns in any given year may vary from this amount. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Spending Policy. The Shelter has a policy of appropriating for distribution each year a maximum of 5% of the endowment fund's average market value of the prior three years through the fiscal year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, The Shelter considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Shelter expects the current spending policy to allow its endowment funds to grow at a nominal average rate of .8%, annually. This is consistent with The Shelter's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through new gifts and investment return.

Composition of and changes in endowment net assets for the year ended June 30, 2018 were as follows:

	Endowment	Kennel Fund	Total
Donor-restricted endowment, beginning of year	$ 1,785,501	$ 50,000	$ 1,835,501
Endowment contributions	53,400	-	53,400
Donor-restricted endowment, end of year	$ 1,838,901	$ 50,000	$ 1,888,901

NOTE 16 - CONCENTRATION OF CREDIT RISK

The Shelter places the majority of its interest bearing investments with several major financial institutions and, by policy, limits the amount of credit exposure to any one financial institution. The Shelter has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. At June 30, 2018, all of The Shelter's deposits were federally insured.

NOTE 17 - DEFERRED COMPENSATION PLAN

The Shelter maintains a deferred compensation plan for certain senior employees. The deferred compensation liability under The Shelter's plan was approximately $150,500 and $92,000, as of June 30, 2018 and 2017, respectively.

NOTE 18 - FUND RAISING EVENTS, NET

Fund raising events revenue and expenses consist of the following:

	2018		
	Revenue	Expenses	Net Total
Annual appeal	$ 47,821	$ (15,494)	$ 32,327
Mending Broken Hearts with Hope Luncheon	842,591	(150,904)	691,687
Old Bags	599,539	(161,988)	437,551
Men's tailgate	206,600	(48,328)	158,272
Other	48,460	(36,779)	11,681
Net total	$ 1,745,011	$ (413,493)	$ 1,331,518

NOTE 19 - LINE OF CREDIT

As of June 30, 2018, the Shelter has a line of credit in the amount of $2,000,000, due on March 10, 2020 and collateralized by an investment account, carrying a variable interest rate of libor plus 2.75%. There were no borrowings against the line at June 30, 2018.

NOTE 20 - RECENT ACCOUNTING PRONOUNCEMENTS

ASU No. 2014-09

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, Revenue from Contracts with Customers (Topic 606). This new revenue recognition standard affects all entities, including not-for-profit entities that have contracts with customers or grantors, except where there is other specific revenue recognition guidance issued by the FASB.

The new revenue recognition standard effectively eliminates the transaction-specific and industry-specific revenue guidance under current accounting principles generally accepted in the United States (U.S. GAAP) and replaces it with a principles-based approach for determining an entity's revenue recognition policies. The core principle of the new revenue recognition standard is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In the event that a contract does not contain a reciprocal exchange of good or services, revenue should be recorded consistent with existing standards for contribution revenue.

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2018-08, Not-for-Profit Entities (Topic 958). The FASB issued the update to clarify and improve the scope and the accounting guidance for contributions received and contributions made.

The contribution guidance in Subtopic 958-605 requires an entity to determine whether a transaction is conditional, which affects the timing of the revenue recognized. Contributions are recognized immediately and classified as either net assets with donor restrictions or net assets without donor restrictions. Conditional contributions received are accounted for as a liability or are unrecognized initially, that is, until the barriers to entitlement are overcome, at which point the transaction is recognized as unconditional and classified as either net assets with restrictions or net assets without restrictions. The new standard is effective for reporting periods beginning after December 15, 2018. The Shelter has elected to not early adopt this standard.

NOTE 20 - RECENT ACCOUNTING PRONOUNCEMENTS, Continued

ASU No. 2016-02

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases. It will require that lessees record nearly all leases on the statement of financial position. This will increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statement of financial position and disclosing information about leasing arrangements. It is effective for fiscal years beginning after December 15, 2019. The Shelter has elected to not early adopt this standard.

ASU No. 2016-14

In August 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-14, Presentation of Financial Statements for Not-for-Profit Entities. The ASU will improve the current net asset classification requirements and the information presented in the financial statements and notes about liquidity, financial performance and cash flows. It is effective for annual financial statements issued for fiscal years beginning after December 15, 2017 and for interim periods within fiscal years beginning after December 15, 2018.

NOTE 21 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 18, 2019, the date the financial statements were available to be issued.

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND STATE FINANCIAL ASSISTANCE

FOR THE YEAR ENDED JUNE 30, 2018

	Federal CFDA Number	State Contract Number	Expenditures Federal Funds	Expenditures State Funds	Expenditures Total Expenditures
United States Department of Health & Human Services -					
Florida Coalition Against Domestic Violence -					
Temporary Assistance for Needy Families	93.558	18-2228	$ 142,420	$ -	$ 142,420
Family Violence Prevention Services	93.671	18-2228	73,735	-	73,735
Delta Impact	93.136	19-2228-DELTA	916	-	916
General Revenue		18-2228	-	106,465	106,465
Domestic Violence Trust Fund		18-2228	-	71,772	71,772
Domestic Violence Trust Fund-Prevention Initiative Project		18-2228	-	20,000	20,000
Total U.S. Department of Health & Human Services pass-through programs			217,071	198,237	415,308
United States Department of Homeland Security -					
Federal Emergency Management Agency -					
Emergency Food & Shelter National Board -					
Emergency Food & Shelter Program	97.024	28-1590-00-010	4,585	-	4,585
Total U.S. Department of Homeland Security & Emergency Food & Shelter pass through programs			4,585	-	4,585
United States Department of Housing and Urban Development -					
Florida Department of Children & Families -					
Collier County, Florida -					
Homeless Assistance Challenge Grant	60.021	HP17A	-	110,612	110,612
Subtotal Homeless Assistance Challenge Grant			-	110,612	110,612
Supportive Housing Program - COC	14.235	FL0295L4D061609	107,795	-	107,795
Subtotal Supportive Housing program			107,795	-	107,795
Community Development Block Grant	14.218	B-02-UC-12-0016	25,902	-	25,902
Subtotal Community Development Block Grant			25,902	-	25,902
Essential Services & Operating Grant	14.231	E-17-UC-12-0024E	106,235	-	106,235
Essential Services & Operating Grant	14.231	E-16-UC-12-0024E	22,840	-	22,840
Subtotal Essential Services & Operating Grant			129,075	-	129,075
Total U.S. Department of Housing & Urban Development pass through programs			262,772	110,612	373,384
United States Department of Justice -					
Florida Office of the Attorney General -					
Victims of Crime Assistance	16.575	VOCA-2016	52,157	-	52,157
Victims of Crime Assistance	16.575	VOCA-2017	159,930	-	159,930
Subtotal of Victims of Crime Assistance program			212,087	-	212,087
Florida Coalition Against Domestic Violence -					
STOP Violence Against Women Linguistically & Culturally	16.016	18-2228-CPI-GR	135,000	-	135,000
STOP Violence Against Women	16.588	19-2228-BN	23,478	-	23,478
STOP Violence Against Women (Rural)	16.588	18-2228-RU	90,000	-	90,000
Victims of Crime Assistance (Legal)	16.575	18-2228VOCA-LEGAL	67,668	-	67,668
Victims of Crime Assistance (EJ)	16.575	18-2228VOCA-EJ	50,252	-	50,252
Subtotal STOP Violence Against Women program			366,398	-	366,398
Total U.S. Department of Justice pass through programs			578,485	-	578,485
Total			$ 1,062,913	$ 308,849	$ 1,371,762

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - JUNE 30, 2018

NOTE 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards is presented on the accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of the Uniform Guidance, Audits of States, Local Governments, and Non-Profit Organizations. Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in 2 CFR 200 Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards, wherein certain type of expenditures are not allowable or are limited as to reimbursement.

NOTE 3 - INDIRECT COST RATE

The Shelter has not elected to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

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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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
The Shelter for Abused Women & Children, Inc.
Naples, Florida

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 financial statements of The Shelter for Abused Women & Children, Inc. (a nonprofit organization), which comprise of the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated January 18, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered The Shelter for Abused Women & Children, Inc.'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 The Shelter for Abused Women & Children, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of The Shelter for Abused Women & Children Inc.'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 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 part of obtaining reasonable assurance about whether The Shelter for Abused Women & Children, Inc.'s financial statements are free of 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 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.

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, continued

INDEPENDENT AUDITOR'S REPORT, continued

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 Organization'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 Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers Wood Hill Starman & Gustason, P.A.

ROGERS WOOD HILL STARMAN & GUSTASON, P.A.
Certified Public Accountants & Advisors
Naples, Florida
January 18, 2019

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

INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Shelter for Abused Women & Children, Inc.
Naples, Florida

Report on Compliance for Each Major Federal Program

We have audited The Shelter for Abused Women & Children, Inc.’s compliance with the types of compliance requirements described in the OMB Compliance Supplement that could have a direct and material effect on each of The Shelter for Abused Women & Children, Inc.’s major federal programs for the year ended June 30, 2018. The Shelter for Abused Women & Children, Inc.'s major 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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of The Shelter for Abused Women & Children Inc.'s major federal programs 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 the 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 The Shelter for Abused Women & Children, Inc.'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 of The Shelter for Abused Women & Children, Inc.’s compliance.

Opinion on Each Major Federal Program

In our opinion, The Shelter for Abused Women & Children, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE, Continued

INDEPENDENT AUDITOR'S REPORT, continued

Report on Internal Control over Compliance

Management of The Shelter for Abused Women & Children, Inc. 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 The Shelter for Abused Women & Children, Inc.'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 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 The Shelter for Abused Women & Children Inc.'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 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 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.

The 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.

Rogers Wood Hill Starman & Gustason, P.A.

ROGERS WOOD HILL STARMAN & GUSTASON, P.A.
Certified Public Accountants & Advisors
Naples, Florida
January 18, 2019

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2018

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements			
Type of auditor's report issued:			Unmodified
Material weakness(es) identified?			No
Significant deficiency(ies) identified that are not considered to be material weaknesses?			No
Noncompliance material to financial statements noted?			None reported
Federal Awards			
Internal control over major programs:			
Material weakness identified			None reported
Significant deficiencies identified that are not considered to be material weaknesses?			None noted
Type of auditor's report issued on compliance major programs:			Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this Schedule			No
Identification of Major Programs:			
Two federal programs or clusters were treated as major programs:			
	CFDA No.		Amount
Supportive Housing Program	14.235	$	107,795
Temporary Assistance for Needy Families	93.558	$	142,420
Dollar threshold used to distinguish between federal governmental assistance Type A and Type B programs:		$	750,000
Auditee qualified as low-risk auditee?			Yes

SECTION II - FINANCIAL STATEMENTS FINDINGS

1. There are no significant deficiencies, material weaknesses or instance of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS, continued
YEAR ENDED JUNE 30, 2018

SECTION III - FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

1. There are no significant deficiencies, material weaknesses, or instances of noncompliance including questioned costs that are required to be reported in accordance with the Uniform Guidance.

THE SHELTER FOR ABUSED WOMEN & CHILDREN, INC.

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2018

FINDINGS - FINANCIAL STATEMENT AUDIT

No findings were noted in the 2017 audit.