

**STEPPING STONE EMERGENCY
HOUSING, INC.**
AUDITED FINANCIAL STATEMENTS
December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Stepping Stone Emergency Housing, Inc.
Anoka, Minnesota

We have audited the accompanying financial statements of Stepping Stone Emergency Housing, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, cash flows and functional expenses 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 audits 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 Stepping Stone Emergency Housing, Inc. as of December 31, 2020 and 2019, 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.

Prior Period Adjustment

As discussed in Note 10 to the financial statements, a prior period adjustment was made to record the value of the Unemployment Services Trust account. Our opinion is not modified with respect to this matter.

Hamington Longen & Associates

June 8, 2021

STEPPING STONE EMERGENCY HOUSING, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 813,689	\$ 280,761
Contracts receivable	92,412	85,835
Prepaid expenses	24,618	13,577
TOTAL CURRENT ASSETS	930,719	380,173
PROPERTY AND EQUIPMENT, at cost		
Building	148,278	148,278
Leasehold improvements	125,364	115,364
Equipment	137,740	133,877
	411,382	397,519
Less: accumulated depreciation	(126,647)	(115,373)
TOTAL PROPERTY AND EQUIPMENT, net	284,735	282,146
TOTAL ASSETS	\$ 1,215,454	\$ 662,319

	<u>2020</u>	<u>2019</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 7,644	\$ 8,823
Accrued expenses	<u>50,314</u>	<u>37,546</u>
TOTAL LIABILITIES	<u>57,958</u>	<u>46,369</u>
NET ASSETS		
Net assets without donor restrictions		
Undesignated	574,358	581,776
Board designated - operating reserve	512,918	34,174
Net assets with donor restrictions	<u>70,220</u>	<u>-</u>
TOTAL NET ASSETS	<u>1,157,496</u>	<u>615,950</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 1,215,454</u></u>	<u><u>\$ 662,319</u></u>

STEPPING STONE EMERGENCY HOUSING, INC.

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2020

(With Comparative Totals for 2019)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 2020</u>	<u>Total 2019</u>
REVENUE AND SUPPORT				
Contributions	\$ 391,442	\$ -	\$ 391,442	\$ 248,326
Government contribution	313,049	70,220	383,269	-
Government contracts	112,500	-	112,500	130,128
Program service fees	1,105,954	-	1,105,954	958,523
Investment income	3,299	-	3,299	2,376
In-kind donations	140,800	-	140,800	140,800
Rental income	18,368	-	18,368	21,000
Vending income, net of expenses of \$1,822 and \$2,596, respectively	2,781	-	2,781	5,501
Event income, net of expenses of \$21,806 and \$30,250, respectively	67,223	-	67,223	79,164
Other income	957	-	957	1,714
Loss on disposal of assets	(2,300)	-	(2,300)	-
Net assets released from restrictions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL REVENUE AND SUPPORT	<u>2,154,073</u>	<u>70,220</u>	<u>2,224,293</u>	<u>1,587,532</u>
EXPENSES				
Program services				
Long Term Housing	182,121	-	182,121	86,496
Shelter	1,128,805	-	1,128,805	1,090,028
Stepping Home	18,693	-	18,693	17,101
	<hr/>	<hr/>	<hr/>	<hr/>
Total program services	1,329,619	-	1,329,619	1,193,625
Management and general	271,143	-	271,143	198,199
Fundraising	81,985	-	81,985	85,653
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	<u>1,682,747</u>	<u>-</u>	<u>1,682,747</u>	<u>1,477,477</u>
CHANGE IN NET ASSETS	471,326	70,220	541,546	110,055
NET ASSETS, BEGINNING OF YEAR	<u>615,950</u>	<u>-</u>	<u>615,950</u>	<u>505,895</u>
NET ASSETS, END OF YEAR	<u><u>\$ 1,087,276</u></u>	<u><u>\$ 70,220</u></u>	<u><u>\$ 1,157,496</u></u>	<u><u>\$ 615,950</u></u>

STEPPING STONE EMERGENCY HOUSING, INC.
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 248,326	\$ -	\$ 248,326
Government contracts	130,128	-	130,128
Program service fees	958,523	-	958,523
Investment income	2,376	-	2,376
In-kind donations	140,800	-	140,800
Rental income	21,000	-	21,000
Vending income, net of expenses of \$2,596	5,501	-	5,501
Event income, net of expenses of \$30,250	79,164	-	79,164
Other income	1,714	-	1,714
Net assets released from restrictions	9,886	(9,886)	-
TOTAL REVENUE AND SUPPORT	1,597,418	(9,886)	1,587,532
EXPENSES			
Program services			
Long Term Housing	86,496	-	86,496
Shelter	1,090,028	-	1,090,028
Stepping Home	17,101	-	17,101
Total program services	1,193,625		1,193,625
Management and general	198,199	-	198,199
Fundraising	85,653	-	85,653
TOTAL EXPENSES	1,477,477	-	1,477,477
CHANGE IN NET ASSETS	119,941	(9,886)	110,055
NET ASSETS, BEGINNING OF YEAR	496,009	9,886	505,895
NET ASSETS, END OF YEAR	\$ 615,950	\$ -	\$ 615,950

STEPPING STONE EMERGENCY HOUSING, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2020 and 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 541,546	\$ 110,055
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	26,821	29,048
PPP loan forgiveness	(191,757)	-
Loss on disposal of assets	2,300	-
Increase in:		
Contracts receivable	(6,577)	(12,712)
Prepaid expenses	(11,041)	(987)
Increase (decrease) in:		
Accounts payable	(1,179)	(9,901)
Accrued expenses	12,768	3,520
	372,881	119,023
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(31,710)	(15,609)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance on PPP loan	191,757	-
INCREASE IN CASH AND CASH EQUIVALENTS	532,928	103,414
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	280,761	177,347
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 813,689	\$ 280,761

STEPPING STONE EMERGENCY HOUSING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020
(With Comparative Totals for 2019)

	Program Services			Total	Management and General	Fund- raising	Total 2020	Total 2019
	Long Term Housing	Shelter	Stepping Home					
Salaries	\$ 47,888	\$ 645,909	\$ -	\$ 693,797	\$ 215,006	\$ 53,573	\$ 962,376	\$ 802,493
Payroll taxes	3,627	49,314	-	52,941	16,448	4,250	73,639	65,865
Employee benefits	7,128	62,675	-	69,803	19,815	(925)	88,693	117,980
Total Payroll Expenses	58,643	757,898	-	816,541	251,269	56,898	1,124,708	986,338
Professional fees	-	-	-	-	6,553	375	6,928	9,586
Contract services	2,280	66,534	-	68,814	7,393	85	76,292	85,007
Supplies	238	6,058	-	6,296	-	2,543	8,839	61,226
Telephone	-	10,382	-	10,382	903	-	11,285	11,301
Postage	-	366	-	366	367	1,654	2,387	2,313
Occupancy	6,508	42,130	6,138	54,776	3,664	13,126	71,566	77,408
Equipment	367	11,108	3,904	15,379	-	-	15,379	12,327
Repairs and maintenance	-	9,057	2,109	11,166	-	-	11,166	9,011
Dues and subscriptions	88	7,982	-	8,070	-	4,449	12,519	13,339
Food expenses	-	132,512	-	132,512	-	-	132,512	129,389
Client expenses	112,067	31,919	-	143,986	-	-	143,986	29,808
Insurance	-	8,649	2,162	10,811	-	-	10,811	9,792
Travel	1,362	2,087	-	3,449	-	429	3,878	7,876
Meetings	-	543	-	543	-	124	667	1,932
Staff development	47	6,045	-	6,092	-	166	6,258	8,984
Fundraising	-	-	-	-	-	3,743	3,743	3,153
Printing	-	-	-	-	-	7,219	7,219	5,907
Miscellaneous	521	15,910	-	16,431	-	12,980	29,411	16,578
Depreciation	-	21,447	4,380	25,827	994	-	26,821	29,048
Total Expenses by Function	182,121	1,130,627	18,693	1,331,441	271,143	103,791	1,706,375	1,510,323
Less Expenses included with revenues on the statement of activities								
Vending expenses	-	(1,822)	-	(1,822)	-	-	(1,822)	(2,596)
Special events	-	-	-	-	-	(21,806)	(21,806)	(30,250)
Total expenses included in expense section on the statement of activities	\$ 182,121	\$ 1,128,805	\$ 18,693	\$ 1,329,619	\$ 271,143	\$ 81,985	\$ 1,682,747	\$ 1,477,477

STEPPING STONE EMERGENCY HOUSING, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2019

	Program Services				Management and General	Fund- raising	Total
	Long Term Housing	Shelter	Stepping Home	Total			
Salaries	\$ 22,580	\$ 585,466	\$ -	\$ 608,046	\$ 142,983	\$ 51,464	\$ 802,493
Payroll taxes	1,699	49,689	-	51,388	10,938	3,539	65,865
Employee benefits	128	90,745	-	90,873	21,021	6,086	117,980
Total Payroll Expenses	24,407	725,900	-	750,307	174,942	61,089	986,338
Professional fees	-	-	-	-	8,836	750	9,586
Contract services	-	75,237	-	75,237	8,360	1,410	85,007
Supplies	45,372	8,882	3,668	57,922	-	3,304	61,226
Telephone	-	10,397	-	10,397	904	-	11,301
Postage	-	773	-	773	773	767	2,313
Occupancy	625	43,707	4,172	48,504	3,801	25,103	77,408
Equipment	38	12,289	-	12,327	-	-	12,327
Repairs and maintenance	-	6,600	2,411	9,011	-	-	9,011
Dues and subscriptions	-	12,390	190	12,580	-	759	13,339
Food expenses	-	129,389	-	129,389	-	-	129,389
Client expenses	15,017	13,699	-	28,716	-	1,092	29,808
Insurance	-	7,512	2,280	9,792	-	-	9,792
Travel	862	7,000	-	7,862	-	14	7,876
Meetings	-	1,721	-	1,721	-	211	1,932
Staff development	-	8,912	-	8,912	-	72	8,984
Fundraising	-	-	-	-	-	3,153	3,153
Printing	-	948	-	948	-	4,959	5,907
Miscellaneous	175	3,183	-	3,358	-	13,220	16,578
Depreciation	-	24,085	4,380	28,465	583	-	29,048
Total Expenses by Function	86,496	1,092,624	17,101	1,196,221	198,199	115,903	1,510,323
Less Expenses included with revenues on the statement of activities							
Vending expenses	-	(2,596)	-	(2,596)	-	-	(2,596)
Special events	-	-	-	-	-	(30,250)	(30,250)
Total expenses included in expense section on the statement of activities	\$ 86,496	\$1,090,028	\$ 17,101	\$ 1,193,625	\$ 198,199	\$ 85,653	\$ 1,477,477

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities:

Stepping Stone Emergency Housing, Inc. (SSEH, the Organization) provides emergency housing and support services to adults experiencing homelessness in Anoka County, Minnesota. SSEH accommodates up to 60 adults assisting with short-term housing, job and life skills, educational courses, and support in finding a place to live once they have graduated.

The Organization's programs are as following:

Long Term Housing: This is a community based housing program that provides case management to up to 16 former Stepping Stone residents who have a diagnosed disability.

Shelter: This program provides emergency housing and critical support services to up to 66 single adults 18 and over who are experiencing homelessness.

Stepping Home: This is another community based housing program, but three female residents stay in a home in Blaine, owned by Stepping Stone.

Basis of presentation:

The financial statements of SSEH have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"), which requires the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Functional Expenses:

The costs of providing various programs have been summarized on a functional basis. Accordingly, certain costs have been allocated among programs and supporting services benefited. 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 support services, are allocated based on the best estimates of management.

Revenue Recognition:

The Organization recognizes revenue from government contracts and program service fees when the services are provided. Special event revenue is recognized equal to the cost of direct benefit to donors, and contribution revenue for the difference. Vending income is earned when the products are transferred.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a 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.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. The Organization received cost-reimbursable grants of \$56,250 that have not been recognized at December 31, 2020 because qualifying expenditures have not yet been incurred.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Cash and Cash Equivalents:

For purposes of the statements of cash flows, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Contracts Receivable and Promises to Give:

Bad debts are recorded on the allowance method based on historical experience and management's evaluation of outstanding contracts receivable and promises to give. At December 31, 2020 and 2019, management considered all outstanding amounts to be fully collectible. Accordingly, there was no allowance for uncollectible promises. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met. At December 31, 2019, the Organization had a conditional promise to give of \$5,000 conditioned on raising matching funds. This condition was met in 2020.

Income Taxes:

The Organization operates as a charitable organization, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and similar Minnesota statutes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) for uncertain position that more likely than not would not be sustained upon examination by the applicable tax authorities. Federal and state tax authorities generally have the right to examine the current and three previous years of income tax returns. The Organization is not currently under examination by any taxing jurisdiction.

Property and Equipment:

All major expenditures for land, building and equipment greater than \$1,000 are capitalized at cost.

Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Building	39 years
Leasehold improvements	5 to 37 years
Equipment	5 to 10 years

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

**NOTE 1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES
(continued)**

Accrued Vacation and Personal Leave:

The Organization follows the practice of accruing vacation pay in the period in which the employee earns such vacation. Personal leave is paid to employees and is expensed as incurred.

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 the reported amounts and disclosures in these financial statements. Actual results could differ from those estimates.

Advertising:

Advertising costs are charged to expense as incurred. Advertising expense amounted to \$0 and \$77 for the years ended December 31, 2020 and 2019, respectively.

Reclassifications:

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications had no effect on previously reported net assets.

Subsequent Events:

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 8, 2021, the date the financial statements were available to be issued.

NOTE 2. CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances at various financial institutions located in the Twin Cities area. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 as of December 31, 2020 and 2019. At December 31, 2020 and 2019, the Organization had uninsured cash balances of \$113,997 and \$34,588, respectively.

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 3. AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets available to general expenditure within one year of December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Financial assets at year-end		
Cash and cash equivalents	\$ 813,689	\$ 280,761
Contracts receivable	<u>92,412</u>	<u>85,835</u>
 Total financial assets available for expenditure	 <u>906,101</u>	 <u>366,596</u>
 Less amounts not available to be used within one year		
Net assets with donor restrictions	70,220	-
Less net assets with restrictions to be met in less than one year	<u>(70,220)</u>	<u>-</u>
 Financial assets available to meet general expenditures within one year	 <u>\$ 906,101</u>	 <u>\$ 366,596</u>

The Organization's goal is generally to maintain financial assets to meet 90 days of operating expenses.

NOTE 4. MAJOR SOURCES OF SUPPORT AND REVENUE

During the years ended December 31, 2020 and 2019, the Organization received 45% and 61%, respectively, of total revenue from the state of Minnesota.

NOTE 5. IN-KIND CONTRIBUTIONS

In-kind contributions are recognized for donated services that require specialized skills or items that improve or enhance property and equipment. During the years ended December 31, 2020 and 2019, the Organization received the following in-kind contributions:

	<u>2020</u>	<u>2019</u>
Food and meals	\$ 94,000	\$ 94,000
Medical services	<u>46,800</u>	<u>46,800</u>
	<u>\$ 140,800</u>	<u>\$ 140,800</u>

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 6. BORROWING ARRANGEMENTS

The Organization maintains credit card accounts from which they can borrow up to \$16,610 and \$10,000 as of December 31, 2020 and 2019, respectively. Advances on these cards accrue interest at rates up to 14.90% and 11.00% as of December 31, 2020 and 2019, respectively. As of December 31, 2020 and 2019, there were outstanding advances of \$1,067 and \$5,293, respectively, that were included in the accounts payable balance.

NOTE 7. OPERATING LEASE COMMITMENTS

The Organization leases office facilities under annually renewing leases with Anoka County. Rent and occupancy expenses charged to operations for the above leases amounted to \$31,800 for both years ended December 31, 2020 and 2019. Under the above leasing arrangement, the Organization has future lease commitments through June 30, 2021 of \$11,400.

The Organization leases office equipment under various non-cancelable leases, which expire through May 2021. As of December 31, 2020, the Organization had future commitments of \$1,278 on these leases.

NOTE 8. PPP FUNDING

The Organization received loan proceeds in the amount of \$191,757 under the Paycheck Protection Program (“PPP”). The PPP, established as part of the Coronavirus Aid, Relief, and Economic Security Act, provides for loans to qualifying businesses. The loans and accrued interest are forgivable after twenty-four weeks if the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period.

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization has used the proceeds for purposes consistent with the PPP and the full amount has been forgiven and recorded as contribution revenue in the accompanying financial statements.

NOTE 9. NET ASSETS WITH DONOR RESTRICTIONS

At December 31, 2020 and 2019, the Organization had \$70,220 and \$0, respectively, of net assets with donor restrictions. These amounts were restricted for shelter capacity and staffing.

STEPPING STONE EMERGENCY HOUSING, INC.
NOTES TO FINANCIAL STATEMENTS

NOTE 10. PRIOR PERIOD ADJUSTMENT

During the year ending December 31, 2020, the Organization determined that the Unemployment Services Trust account should be reported as an asset of the Organization. As a result, the beginning net assets increased by \$6,424. In addition, the change in the value of the account during the year ended December 31, 2019 and the value at December 31, 2019 has been restated and is reflected in the accompanying prior year's financial statements, which resulted in an increase in the 2019 change in net assets of \$293.