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DISTRICT ALLIANCE FOR SAFE HOUSING

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

Consolidated Financial Statements and Supplemental Information

For the Years Ended September 30, 2017 and 2016

and Report Thereon

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

TABLE OF CONTENTS
For the Years Ended September 30, 2017 and 2016

Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the
District Alliance for Safe Housing, Inc. and Subsidiary

We have audited the accompanying consolidated financial statements of the District Alliance for Safe Housing, Inc. and Subsidiary (collectively referred to as the Organization), which comprise the consolidated statements of financial position as of September 30, 2017 and 2016, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of September 30, 2017 and 2016, 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.

Continued

Report on Consolidating Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating information is presented for the purpose of additional analysis of the consolidated financial statements rather than to present the financial position and changes in net assets of the individual entities, and is not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Raffa P.C.

Raffa, P.C.

Washington, DC
May 15, 2018

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
September 30, 2017 and 2016

	2017	2016
ASSETS		
Current assets		
Cash	$ 21,997	$ 92,944
Grants and contributions receivable	324,779	239,123
Prepaid expenses and deposits	56,275	45,713
Restricted cash	369,321	-
Loan financing costs	-	12,645
Total Current Assets	772,372	390,425
Restricted cash	-	364,090
Property and equipment, net	8,993,237	9,283,997
TOTAL ASSETS	$ 9,765,609	$ 10,038,512
LIABILITIES AND NET ASSETS		
Liabilities		
Current liabilities		
Accounts payable and accrued expenses	$ 360,074	$ 210,075
Accrued interest payable	157,763	132,322
Deferred revenue	7,586	13,660
Line of credit	50,000	50,000
Notes payable, current portion	4,218,463	4,258,768
Capital lease payable, current portion	7,590	7,238
Total Current Liabilities	4,801,476	4,672,063
Notes payable, net of current portion	4,141,030	4,269,747
Capital lease payable, net of current portion	8,640	16,231
TOTAL LIABILITIES	8,951,146	8,958,041
Net Assets		
Unrestricted	751,311	1,040,471
Temporarily restricted	63,152	40,000
TOTAL NET ASSETS	814,463	1,080,471
TOTAL LIABILITIES AND NET ASSETS	$ 9,765,609	$ 10,038,512

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

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2017 and 2016

	2017			2016		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
REVENUE AND SUPPORT						
Grants and contributions	$ 3,046,979	$ 122,500	$ 3,169,479	$ 3,135,603	$ 35,000	$ 3,170,603
Donated goods and services	83,914	-	83,914	221,200	-	221,200
Special events	73,605	-	73,605	30,811	-	30,811
Other income	4,489	-	4,489	4,935	-	4,935
Interest income	1,110	-	1,110	1,207	-	1,207
Net assets released from restrictions:						
Satisfaction of time restrictions	22,500	(22,500)	-	5,000	(5,000)	-
Satisfaction of purpose restrictions	76,848	(76,848)	-	-	-	-
TOTAL REVENUE AND SUPPORT	3,309,445	23,152	3,332,597	3,398,756	30,000	3,428,756
EXPENSES						
Housing programs	3,084,125	-	3,084,125	2,702,421	-	2,702,421
General and administration	382,352	-	382,352	641,638	-	641,638
Fundraising	132,128	-	132,128	89,183	-	89,183
TOTAL EXPENSES	3,598,605	-	3,598,605	3,433,242	-	3,433,242
CHANGE IN NET ASSETS	(289,160)	23,152	(266,008)	(34,486)	30,000	(4,486)
NET ASSETS, BEGINNING OF YEAR	1,040,471	40,000	1,080,471	1,074,957	10,000	1,084,957
NET ASSETS, END OF YEAR	$ 751,311	$ 63,152	$ 814,463	$ 1,040,471	$ 40,000	$ 1,080,471

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

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
For the Years Ended September 30, 2017 and 2016

	2017				2016			
	Housing Programs	General and Administration	Fundraising	Total Expenses	Housing Programs	General and Administration	Fundraising	Total Expenses
Salaries and benefits	$ 1,461,126	$ 149,069	$ 64,358	$ 1,674,553	$ 1,265,309	$ 272,548	$ 52,484	$ 1,590,341
Depreciation and amortization expense	308,908	10,221	-	319,129	271,282	36,993	-	308,275
Consultants and professional services	163,036	119,573	4,642	287,251	77,730	110,691	1,117	189,538
Bank fees and interest	254,836	6,212	1,797	262,845	237,532	1,573	1,116	240,221
Scattered site rent allowances	214,121	-	-	214,121	148,429	-	-	148,429
Occupancy	71,221	16,558	-	87,779	59,564	-	-	59,564
Repairs and maintenance	159,596	800	109	160,505	170,114	1,684	158	171,956
Utilities	135,275	222	-	135,497	124,887	-	-	124,887
Resident assistance	91,944	4,911	-	96,855	160,327	-	-	160,327
Donated services	15,005	28,580	40,548	84,133	49,000	165,200	7,000	221,200
Office expense	54,750	12,139	4,352	71,241	34,039	10,521	3,748	48,308
Property tax	55,184	-	-	55,184	40,304	-	-	40,304
Staff travel	46,037	2,739	12	48,788	13,880	2,061	40	15,981
Computer and IT support	26,700	15,119	1,695	43,514	33,851	7,153	3,492	44,496
Liability insurance	25,886	16,209	707	42,802	16,173	33,214	610	49,997
Special event expenses	500	-	13,908	14,408	-	-	19,418	19,418
TOTAL EXPENSES	$ 3,084,125	$ 382,352	$ 132,128	3,598,605	$ 2,702,421	$ 641,638	$ 89,183	$ 3,433,242

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

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended September 30, 2017 and 2016
Increase (Decrease) in Cash

	2017	2016
CASH FLOW FROM OPERATING ACTIVITIES		
Change in net assets	$ (266,008)	$ (4,486)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	306,484	294,481
Amortization of loan financing costs	12,645	13,794
Gain from forgiveness of loan	(81,292)	(81,292)
Changes in assets and liabilities:		
Grants and contributions receivable	(85,656)	12,593
Prepaid expenses and deposits	(10,562)	(17,843)
Accounts payable and accrued expenses	149,999	35,325
Bank indebtedness	-	(42,566)
Accrued interest payable	25,441	(427)
Deferred revenue	(6,074)	(13,786)
NET CASH PROVIDED BY OPERATING ACTIVITIES	44,977	195,793
CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(15,724)	(50,287)
NET CASH USED IN INVESTING ACTIVITIES	(15,724)	(50,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease (increase) in cash restricted for financing activities	(5,231)	7,787
Principal payments on notes payable	(87,730)	(88,928)
Borrowings under line of credit	10,000	100,000
Payments on line of credit	(10,000)	(100,000)
Principal payments on capital lease obligation	(7,239)	(6,902)
NET CASH USED IN FINANCING ACTIVITIES	(100,200)	(88,043)
NET INCREASE (DECREASE) IN CASH	(70,947)	57,463
CASH, BEGINNING OF YEAR	92,944	35,481
CASH, END OF YEAR	$ 21,997	$ 92,944
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during year for interest	$ 233,080	$ 237,826
Noncash Investing and Financing Activities:		
Gain from forgiveness of loan	$ 81,292	$ 81,292

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

1. Organization and Summary of Significant Accounting Policies

Organizations

The District Alliance for Safe Housing, Inc. (DASH) is a not-for-profit organization whose mission is to be an innovator in providing access to safe housing and services to survivors of domestic violence and sexual assault and their families as they rebuild their lives on their own terms. DASH was incorporated in October 2006 under the laws of the District of Columbia. These activities are funded primarily by grants and contributions.

DASH Properties, LLC (LLC) was formed as a wholly-owned subsidiary of DASH in April 2007 to own and manage the housing related to DASH's mission.

Principles of Consolidation

The consolidated financial statements include the accounts of DASH and LLC (hereafter collectively referred to as the Organization). Intercompany balances and transactions have been eliminated in consolidation.

Receivables

The Organization uses the allowance method to record potentially uncollectible receivables. Management determines the allowance for doubtful receivables by specifically identifying troubled receivables. Receivables are written off when deemed uncollectible, and recoveries of receivables previously written off are recorded when received.

Property and Equipment and Related Depreciation and Amortization

Acquisitions of property and equipment with a cost greater than $1,000 are capitalized. Office furniture and equipment are depreciated on a straight-line basis over five years. The building is depreciated on a straight-line basis over 40 years, and additional improvements to the building are depreciated on a straight-line basis over the shorter of the estimated life of the improvements or the remaining life of the building. Donated property and equipment are capitalized at fair market value at the date of receipt and depreciated over the estimated life of the asset. Expenditures for major repairs and improvements are capitalized; expenditures for minor repairs and maintenance costs are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation or amortization is eliminated from the respective accounts and the resulting gain or loss, if any, is included in revenue and support or expenses in the accompanying consolidated statements of activities.

Classification of Net Assets

The net assets of the Organization are reported as follows:

- Unrestricted net assets represent the portion of expendable funds that are available for support of the Organization's operations.
- Temporarily restricted net assets represent amounts that are specifically restricted by donors or grantors for various purposes or time periods.

Continued

1. Organization and Summary of Significant Accounting Policies (continued)

Revenue Recognition

Grants and contributions are reported as revenue in the year in which payments are received and/or unconditional promises made. Grants and contributions are considered available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support. 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 accompanying consolidated statements of activities as net assets released from restrictions. Donor-restricted grants and contributions whose restrictions are satisfied in the same reporting period in which the grants and contributions are made are recorded as unrestricted revenue and support.

The Organization receives cooperative grant awards from federal and state government agencies in exchange for services. Revenue from these cooperative grants is recognized as costs are incurred on the basis of direct costs plus allowable indirect costs. Revenue recognized on grants and contracts for which payments have not been received is included in grants and contributions receivable in the accompanying consolidated statements of financial position. Payments received, but not yet expended, for these grants and contracts are reflected as deferred revenue in the accompanying statements of financial position.

Donated Services

Donated services are recognized if the services create or enhance nonfinancial assets; or require specialized skills, are performed by people with those skills and would otherwise have to be purchased by the Organization.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying consolidated statements of activities. Expenses that are not directly charged to a program or supporting service are allocated among the programs and supporting services based upon various methods deemed to justify the benefits received by the programs and supporting services.

Loan Financing Costs

Loan financing costs incurred in connection with the notes payable are being amortized using the straight-line method over the life of the loan. The Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2015-03, *Amendments to Subtopic 835-30, Interest – Imputation of Interest*, which requires debt issuance costs to be reported as a direct deduction from the face amount of the note, and the related amortization be reported as interest expense. As this new ASU did not have a material impact on the Organization's consolidated financial statements, the Organization continues to present unamortized loan financing costs as an asset in the accompanying consolidated statements of financial position.

Continued

1. Organization and Summary of Significant Accounting Policies (continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

2. Grants and Contributions Receivable

Grants and contributions receivable consisted of the following as of September 30, 2017 and 2016:

	2017	2016
Federal grants	$ 156,105	$ 105,433
State grants	150,790	103,690
Contributions	17,884	30,000
Total Grants and Contributions Receivable	$ 324,779	$ 239,123

As of September 30, 2017 and 2016, grants and contributions receivable were scheduled to be paid within one year and were considered to be fully collectible.

3. Restricted Cash

Pursuant to its loan agreement with a financial institution, the Organization is required to maintain at least a $300,000 demand deposit account balance with the financial institution as collateral for the note payable. The Organization has no right to withdraw any funds from the account but may use the funds towards renovation of the building. As of September 30, 2017 and 2016, the Organization had restricted cash of $369,321 and $364,090, respectively.

4. Property and Equipment

The Organization's property and equipment consisted of the following as of September 30, 2017 and 2016:

	2017	2016
Land	$ 1,299,499	$ 1,299,499
Building and building improvements	9,397,655	9,397,655
Office furniture and equipment	420,405	404,681
Total Property and Equipment	11,117,559	11,101,835
Less: Accumulated Depreciation and Amortization	(2,124,322)	(1,817,838)
Property and Equipment, Net	$ 8,993,237	$ 9,283,997

Continued

4. Property and Equipment (continued)

Depreciation and amortization expense for the years ended September 30, 2017 and 2016 was $306,484 and $294,481, respectively.

5. Notes Payable

The Organization's notes payable which were used for the acquisition and renovation of its housing building consisted of the following as of September 30, 2017 and 2016:

	2017	2016
D.C. Department of Housing and Community Development (DHCD) financing in the amount of $5,251,674, consisting of (1) a $3,251,674 noninterest-bearing note that self-amortizes commencing on February 1, 2010, with no payments due and annual debt forgiveness of $81,292 as long as the Organization remains compliant with the loan agreement and there is no uncured default, and (2) a $2,000,000 note that bears interest at 1% per annum, payable upon maturity, with monthly principal payments of $5,057 commencing in February 2011, subject to the Organization's available cash flow, as defined in the loan agreement (no payments had been made through September 30, 2017). DHCD financing is secured by the Organization's property and equipment.	$ 4,628,435	$ 4,709,727
$4,125,000 note payable, with interest at 6% per annum, and monthly principal and interest payments of $26,795 commencing in October 2012 and continuing through September 2017, when a $3,731,383 balloon payment was due. The note payable is secured by a first priority lien on the Organization's property and equipment, the assignment of rents and the cash maintained in a collateralized demand deposit account. In November 2017, the note payable was modified and extended through September 2027 (see Note 11).	3,721,804	3,806,732
$26,297 note payable, with interest at 2% per annum, and monthly principal and interest payments of $252 through December 2020.	9,254	12,056
Total Notes Payable	8,359,493	8,528,515
Less: Current Portion	(4,218,463)	(4,258,768)
Notes Payable, Net of Current Portion	$ 4,141,030	$ 4,269,747

Continued

5. Notes Payable (continued)

The outstanding loan agreements contain certain covenants, events of default and other customary provisions. The Organization was in compliance with all covenants and customary provisions, and there were no events of default as of September 30, 2017.

Future minimum principal payments or forgiveness on these promissory notes are as follows:

For the Year Ending September 30,	
2018	$ 4,218,463
2019	129,222
2020	129,733
2021	127,972
2022	127,681
Thereafter	3,626,422
Total Future Minimum Principal Payments	$ 8,359,493

Total interest expense was $258,385 and $237,399 for the years ended September 30, 2017 and 2016, respectively, and is included as part of bank fees and interest in the consolidated statements of functional expenses.

6. Line of Credit

The Organization has a $50,000 line of credit agreement to support working capital requirements. The agreement bears interest at the one-month London Interbank Offered Rate (LIBOR) plus 3.5%, or 4.95% as of September 30, 2017 and 2016. Interest expense was approximately $2,000 for the years ended September 30, 2017 and 2016. As of September 30, 2017 and 2016, the Organization had an outstanding balance of $50,000 on this line of credit. In November 2017, the line of credit was increased to $300,000, with a reaffirmation date of July 25, 2018, and interest rate of Wall Street Journal prime rate, plus 1%, floating daily, with a floor of 4.75% (see Note 11).

7. Risk and Commitments

Revenue Concentration Risk

The Organization is primarily supported by federal and District of Columbia government agencies (approximately 82% of total revenue, excluding donated services, for the years ended September 30, 2017 and 2016) and is subject to availability of funds from these sources. As of September 30, 2017 and 2016, receivables related to federal and state grants totaled $306,895 and $209,123, representing 94% and 87% of total grants and contributions receivable, respectively.

7. Risk and Commitments (continued)

Concentration of Credit Risk

The Organization maintains its cash and restricted cash with certain commercial financial institutions, which aggregate balance, at times, may exceed the Federal Deposit Insurance Corporation (FDIC) insured limit of $250,000 per depositor per institution. As of September 30, 2017 and 2016, the Organization exceeded the maximum limit insured by the FDIC by $122,791 and $183,189, respectively. The Organization monitors the creditworthiness of these institutions and has not experienced any credit losses on its cash.

Office of Management and Budget Uniform Guidance

The Organization has instructed its independent auditors to audit its federal and state programs for the year ended September 30, 2017, in compliance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (the Uniform Guidance), issued by the U.S. Office of Management and Budget (OMB). Until such audit is reviewed and accepted by the contracting or granting agencies, there exists a contingent liability to refund any amounts received in excess of allowable costs. Management believes that any matters arising from the federal and state agency review of the independent auditor's reports for the year ended September 30, 2017 will not have a material effect on the consolidated financial position of the Organization as of September 30, 2017, or its results of operations for the year then ended.

Operating Lease

The Organization leases an office space under a noncancelable 64-month operating lease which expires in December 2022. The lease agreement contains a fixed escalation clause for increases in the annual minimum rent. The fixed escalations are not considered significant to the consolidated financial statements, and rent expense under this lease is therefore recognized based on actual payments made each year.

As of September 30, 2017, the future minimum lease payments were as follows:

For the Year Ending September 30,	
2018	$ 57,319
2019	58,752
2020	60,221
2021	61,726
2022	63,270
2023	16,180
Total	$ 317,468

8. Temporarily Restricted Net Assets

As of September 30, 2017 and 2016, temporarily restricted net assets were composed of the following:

	2017	2016
Purpose-restricted – housing program:		
Empowerment program	$ 27,883	$ 17,500
Information technology and infrastructure upgrade	22,884	-
Survivor resilience fund	12,385	-
Total Purpose-Restricted	63,152	17,500
Time-restricted	-	22,500
Total Temporarily Restricted Net Assets	$ 63,152	$ 40,000

9. Donated Goods and Services

During the years ended September 30, 2017 and 2016, the Organization received in-kind services that consisted of marketing, advertising and consulting services related to the Organization's strategic planning initiative, as well as legal services, totaling $37,800 and $221,200, respectively. The Organization also received miscellaneous donated goods for its various events totaling $46,114 for the year ended September 30, 2017.

10. Income Taxes

DASH is a not-for-profit organization as defined by Internal Revenue Code (IRC) Section 501(c)(3) and is exempt from the payment of taxes on income other than net unrelated business income. DASH has been designated by the Internal Revenue Service (IRS) as a "publicly supported" organization under Section 509(a) of the IRC. LLC is a limited liability company whose operating results flow through to DASH, which is its only member. LLC is a disregarded entity for income tax purposes. For the years ended September 30, 2017 and 2016, no provision for income taxes was made as the Organization had no net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in FASB Accounting Standards Codification (ASC) Topic 740, *Income Taxes*. The Organization performed an evaluation of uncertainty in income taxes for the years ended September 30, 2017 and 2016, and determined that there were no matters that would require recognition in the consolidated financial statements or that may have any effect on its tax-exempt status. As of September 30, 2017, the statute of limitations for tax years 2014 through 2016 remains open with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns. It is the Organization's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in income tax expense. As of September 30, 2017 and 2016, the Organization had no accruals for interest and/or penalties.

Continued

11. Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through May 15, 2018, the date the consolidated financial statements were available to be issued.

In November 2017, Eagle Bank approved the reaffirmation and modification of its loan and line of credit with the following significant modifications:

- The new maturity date for the loan will be September 1, 2027.
- The interest rate for the loan will be 4.75% fixed for the first five years of the new 10-year term. After this initial five-year period, the rate will be adjusted to the five-year LIBOR swap rate, plus 3%, with a floor of 4.75% for the remaining five years.
- The Organization will maintain its primary deposit relationship with Eagle Bank, including its operating and savings accounts. Should the Organization fail to do so, the interest rate will be increased by 1% the first month following the closing of the accounts.

As of September 30, 2017, the loan balance of $3,721,804 was included in the current portion of notes payable in the consolidated statements of financial position. With the loan extension, future minimum principal payments are as follows:

For the Year Ending September 30,	
2018	$ 78,888
2019	82,772
2020	86,371
2021	91,100
2022	95,585
Thereafter	3,287,088
Total Future Minimum Principal Payments	$ 3,721,804

Other than the loan extension and modification discussed above and in Note 5, and the line of credit increase and modification discussed in Note 6, there were no subsequent events that require recognition or disclosure in these consolidated financial statements.

SUPPLEMENTAL INFORMATION

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
September 30, 2017 and 2016

	2017				2016			
	DASH	LLC	Elimination	Total	DASH	LLC	Elimination	Total
ASSETS								
Current assets								
Cash	$ 18,174	$ 3,823	$ -	$ 21,997	$ 23,421	$ 69,523	$ -	$ 92,944
Grants and contributions receivable	324,779	-	-	324,779	239,123	-	-	239,123
Due from affiliate	-	89,225	(89,225)	-	-	-	-	-
Prepaid expenses and deposits	56,275	-	-	56,275	45,713	-	-	45,713
Restricted cash	-	369,321	-	369,321	-	-	-	-
Loan financing costs	-	-	-	-	-	12,645	-	12,645
Total Current Assets	399,228	462,369	(89,225)	772,372	308,257	82,168	-	390,425
Restricted cash	-	-	-	-	-	364,090	-	364,090
Investment in LLC	710,750	-	(710,750)	-	832,950	-	(832,950)	-
Property and equipment, net	139,564	8,853,673	-	8,993,237	183,016	9,100,981	-	9,283,997
TOTAL ASSETS	$ 1,249,542	$ 9,316,042	$ (799,975)	$ 9,765,609	$ 1,324,223	$ 9,547,239	$ (832,950)	$ 10,038,512
LIABILITIES AND NET ASSETS								
Liabilities								
Current liabilities								
Accounts payable and accrued expenses	$ 262,785	$ 97,289	$ -	$ 360,074	$ 144,568	$ 65,507	$ -	$ 210,075
Accrued interest payable	-	157,763	-	157,763	-	132,322	-	132,322
Due to affiliate	89,225	-	(89,225)	-	-	-	-	-
Deferred revenue	7,586	-	-	7,586	13,660	-	-	13,660
Line of credit	50,000	-	-	50,000	50,000	-	-	50,000
Notes payable, current portion	2,620	4,215,843	-	4,218,463	2,566	4,256,202	-	4,258,768
Capital lease payable, current portion	7,590	-	-	7,590	7,238	-	-	7,238
Total Current Liabilities	419,806	4,470,895	(89,225)	4,801,476	218,032	4,454,031	-	4,672,063
Notes payable, net of current portion	6,633	4,134,397	-	4,141,030	9,489	4,260,258	-	4,269,747
Capital lease payable, net of current portion	8,640	-	-	8,640	16,231	-	-	16,231
TOTAL LIABILITIES	435,079	8,605,292	(89,225)	8,951,146	243,752	8,714,289	-	8,958,041
Net Assets								
Unrestricted	751,311	-	-	751,311	1,040,471	-	-	1,040,471
Temporarily restricted	63,152	-	-	63,152	40,000	-	-	40,000
Member's equity	-	710,750	(710,750)	-	-	832,950	(832,950)	-
TOTAL NET ASSETS	814,463	710,750	(710,750)	814,463	1,080,471	832,950	(832,950)	1,080,471
TOTAL LIABILITIES AND NET ASSETS	$ 1,249,542	$ 9,316,042	$ (799,975)	$ 9,765,609	$ 1,324,223	$ 9,547,239	$ (832,950)	$ 10,038,512

DISTRICT ALLIANCE FOR SAFE HOUSING, INC. AND SUBSIDIARY

CONSOLIDATING STATEMENTS OF ACTIVITIES
For the Years Ended September 30, 2017 and 2016

	2017						2016					
	DASH			LLC			DASH			LLC		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Elimination	Total	Unrestricted	Temporarily Restricted	Total	Unrestricted	Elimination	Total
REVENUE AND SUPPORT												
Grants and contributions	$ 2,965,687	$ 122,500	$ 3,088,187	$ 81,292	$ -	$ 3,169,479	$ 3,054,311	$ 35,000	$ 3,089,311	$ 81,292	$ -	$ 3,170,603
Donated goods and services	83,914	-	83,914	-	-	83,914	221,200	-	221,200	-	-	221,200
Special events	73,605	-	73,605	-	-	73,605	30,811	-	30,811	-	-	30,811
Other income	500	-	500	3,989	-	4,489	-	-	-	4,935	-	4,935
Interest income	4	-	4	1,106	-	1,110	99	-	99	1,108	-	1,207
Facility operation support	-	-	-	818,100	(818,100)	-	-	-	-	812,500	(812,500)	-
Share in net losses of a subsidiary	(122,200)	-	(122,200)	-	122,200	-	(66,704)	-	(66,704)	-	66,704	-
Net assets released from restrictions:												
Satisfaction of time restrictions	22,500	(22,500)	-	-	-	-	5,000	(5,000)	-	-	-	-
Satisfaction of purpose restrictions	76,848	(76,848)	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE AND SUPPORT	3,100,858	23,152	3,124,010	904,487	(695,900)	3,332,597	3,244,717	30,000	3,274,717	899,835	(745,796)	3,428,756
EXPENSES												
Housing programs	2,825,935	-	2,825,935	993,568	(735,378)	3,084,125	2,512,098	-	2,512,098	906,618	(716,295)	2,702,421
General and administration	431,955	-	431,955	33,119	(82,722)	382,352	677,922	-	677,922	59,921	(96,205)	641,638
Fundraising	132,128	-	132,128	-	-	132,128	89,183	-	89,183	-	-	89,183
TOTAL EXPENSES	3,390,018	-	3,390,018	1,026,687	(818,100)	3,598,605	3,279,203	-	3,279,203	966,539	(812,500)	3,433,242
CHANGE IN NET ASSETS	(289,160)	23,152	(266,008)	(122,200)	122,200	(266,008)	(34,486)	30,000	(4,486)	(66,704)	66,704	(4,486)
NET ASSETS, BEGINNING OF YEAR	1,040,471	40,000	1,080,471	832,950	(832,950)	1,080,471	1,074,957	10,000	1,084,957	899,654	(899,654)	1,084,957
NET ASSETS, END OF YEAR	$ 751,311	$ 63,152	$ 814,463	$ 710,750	$ (710,750)	$ 814,463	$ 1,040,471	$ 40,000	$ 1,080,471	$ 832,950	$ (832,950)	$ 1,080,471