

THE LORD'S PLACE, INC.

Financial Statements

June 30, 2011

Robbins and Landino, P.A.
Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Lord's Place, Inc.
West Palm Beach, Florida

We have audited the accompanying statement of financial position of The Lord's Place, Inc. (a non-profit organization), as of June 30, 2011, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of the organization's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Lord's Place, Inc., as of June 30, 2011, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated October 17, 2011, on our consideration of the The Lord's Place, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants and other matters. The purpose of that report is 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, 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 taken as a whole.

ROBBINS AND LANDINO, P.A.
Certified Public Accountants

Robbins and Landino, P.A.

Fort Lauderdale, Florida
October 17, 2011

THE LORD'S PLACE, INC.
Statement of Financial Position
June 30, 2011

Assets

Current Assets

Cash and Cash Equivalents	\$ 640,508
Investments	713,080
Grants and Contracts Receivable	1,028,329
Contributions Receivable	392,976
Accounts and Other Receivables	10,337
Prepaid Expenses	<u>27,209</u>
Total Current Assets	<u>2,812,439</u>

Non-current Assets

Contributions Receivable	228,576
Investments	575,107
Property and Equipment	5,312,656
Other Assets	<u>15,397</u>
Total Non-current Assets	<u>6,131,736</u>

Total Assets	<u>\$ 8,944,175</u>
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Liabilities and Net Assets

Current Liabilities

Accounts Payable	\$ 88,580
Accrued Expenses	68,810
Resident Deposits	25,604
Mortgage Payable	12,953
Lease Payable	<u>2,295</u>
Total Current Liabilities	<u>198,242</u>

Non-current Liabilities

Mortgage Payable	610,977
Lease Payable	<u>3,864</u>
Total Non-current Liabilities	<u>614,841</u>

Total Liabilities	<u>813,083</u>
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Net Assets

Unrestricted	6,287,910
Temporarily Restricted	1,268,075
Permanently Restricted	<u>575,107</u>

Total Net Assets	<u>8,131,092</u>
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Total Liabilities and Net Assets	<u>\$ 8,944,175</u>
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The accompanying notes are an integral part of these financial statements.

THE LORD'S PLACE, INC.
Statement of Activities
For the Year Ended June 30, 2011

Unrestricted Net Assets

Public Support and Revenues

Government Grants and Contracts	\$ 443,898
Other Grants and Contributions	1,161,095
United Way	169,477
Special Event Revenues	197,792
Less: Special Event Costs	(30,959)
Micro Enterprise Revenues	368,733
Residence Fees	25,208
Other	9,599
Investment Income	143,460
Contributed Services and Materials	68,138
Net Assets Released from Restrictions	<u>1,922,975</u>
Total Public Support and Revenues	<u>4,479,416</u>

Expenses

Program Services

Family Campus	701,188
Day Programs	1,008,948
Men's Campus	709,178
Operation Home Ready	182,885
Homeless Prevention and Rapid Re-Housing	418,196
Micro Enterprises	<u>608,830</u>
Total Program Services	<u>3,629,225</u>

Supporting Services

General and Administrative	512,732
Fundraising	<u>291,718</u>
Total Supporting Services	<u>804,450</u>

Total Expenses

4,433,675

Change in Unrestricted Net Assets

45,741

Temporarily Restricted Net Assets

Government Grants	1,437,315
United Way	107,500
Other Grants and Contributions	381,736
Net Assets Released from Restrictions	<u>(1,922,975)</u>

Change in Temporarily Restricted Net Assets

3,576

Change in Net Assets

49,317

Net Assets, Beginning of Year

8,081,775

Net Assets, End of Year

\$ 8,131,092

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

THE LORD'S PLACE, INC.
Statement of Cash Flows
For the Year Ended June 30, 2011

Cash Flows from Operating Activities	\$ 49,317
Change in Net Assets	\$ 49,317
Adjustments to Reconcile Change in Net Assets to Net Cash from Operating Activities:	
Depreciation	231,421
Realized Gains on Investments	(145,291)
Unrealized Losses on Investments	7,531
Changes in Assets and Liabilities:	
Increase in Grants, Contracts and Contributions Receivable	(185,405)
Decrease in Prepaid Expenses	42,756
Decrease in Other Current Assets	6,784
Increase in Accounts Payable	1,816
Decrease in Accrued Expenses	(19,256)
Decrease in Resident Deposits	(6,721)
Net Cash Flows from Operating Activities	<u>(17,048)</u>
 Cash Flows from Investing Activities	
Proceeds from Sales of Investments	1,653,761
Purchases of Investments	(1,433,300)
Purchases of Property and Equipment	(58,927)
Net Cash Flows from Investing Activities	<u>161,534</u>
 Cash Flows from Financing Activities	
Principal Payments on Mortgage	(11,572)
Principal Payments on Capital Lease	(1,991)
Net Cash Flows from Financing Activities	<u>(13,563)</u>
 Net Change in Cash	130,923
 Cash, Beginning of Year	<u>509,585</u>
 Cash, End of Year	<u>\$ 640,508</u>
 Supplementary Disclosure of Cash Flow Information:	
Interest Paid for the Year	<u>\$ 42,525</u>

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

THE LORD'S PLACE, INC.
Statement of Functional Expenses
For the Year Ended June 30, 2011

	Program Services						Supporting Services				Total Expenses
	Family Campus	Day Programs	Men's Campus	Operation Home Ready	Homeless Prevention and Rapid Re-housing	Micro Enterprises	Total Program Services	General and Administrative	Fundraising	Total Supporting Services	
Salaries and Benefits	\$ 291,700	\$ 547,478	\$ 330,029	\$ 61,050	\$ 122,161	\$ 326,767	\$ 1,679,185	\$ 391,410	\$ 207,384	\$ 598,794	\$ 2,277,979
Specific Assistance	58,460	30,500	173,478	88,046			350,484				350,484
Utilities and Telephone	76,470	46,100	57,441	4,482	21,135	32,012	237,640	16,131	9,282	25,413	263,053
Rent		2,880			247,709	2,139	252,728				252,728
Depreciation	92,869	43,114	34,389	6,943	13,885	37,907	229,107	1,620	694	2,314	231,421
Food and Supplies	4,705	139,633	5,410	2,283		44,191	196,222	109		109	196,331
Other Costs	1,531	8,672	2,035	1,821	635	88,472	103,166	39,590	30,419	70,009	173,175
Insurance	35,073	16,591	17,984	3,469	4,048	20,621	97,786	3,084	4,550	7,634	105,420
Repairs and Maintenance	40,895	24,134	16,339	853	1,930	7,075	91,226	4,409	1,481	5,890	97,116
Security	32,854	17,072	37,642			1,973	89,541				89,541
Resident and Guest Expenses	42,049	2,748	13,314	9,352	148		67,611				67,611
Professional Fees	1,148	2,174	1,308	334	477	2,610	8,051	30,450	26,209	56,659	64,710
Stipends		42,586				15,745	58,331				58,331
Emergency Lodging		56,756					56,756				56,756
Transportation Expenses	6,978	10,152	5,754	1,624	1,361	22,241	48,110	4,222	1,524	5,746	53,856
Office	3,059	6,669	4,807	374	1,220	2,631	18,760	9,240	2,804	12,044	30,804
Computer Expense	5,274	4,578	1,916	876	758	2,588	15,990	4,530	6,439	10,969	26,959
Travel and Mileage	1,253	960	1,390	645	2,729	881	7,858	6,559	746	7,305	15,163
Taxes and Licenses	5,807	1,786	2,037	93		977	10,700	1,378	186	1,564	12,264
Bus Passes and Tickets	1,063	4,365	3,905	640			9,973				9,973
	<u>\$ 701,188</u>	<u>\$ 1,008,948</u>	<u>\$ 709,178</u>	<u>\$ 182,885</u>	<u>\$ 418,196</u>	<u>\$ 608,830</u>	<u>\$ 3,629,225</u>	<u>\$ 512,732</u>	<u>\$ 291,718</u>	<u>\$ 804,450</u>	<u>\$ 4,433,675</u>

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

1. ORGANIZATION AND OPERATIONS

The Lord's Place, Inc. ("the Agency") is a non-profit, non-sectarian 501(c)(3) organization dedicated to breaking the cycle of poverty and homelessness by providing housing, education, and support services designed to promote self-sufficiency, self-reliance, and preservation of the family unit.

The Agency's programs include:

PERMANENT SUPPORTIVE HOUSING:

The Agency operates three different permanent supportive housing programs, all of which provide solution-focused housing in which each household member receives the necessary time and tools to rebuild their lives. **Project Family Care** provides personalized support services to 24 homeless families who live in two- and three-bedroom apartments that are available to adults with children under age 18. **Joshua House** provides individualized support services to 20 single adult men in 10 two-bedroom apartments. **Operation Home Ready** places 8 chronically homeless men and women in their own one-bedroom apartments throughout Palm Beach County. Each of these programs offers weekly case management meetings, counseling, life skill classes, supported employment, savings programs and other services to combat and prevent homelessness.

EMERGENCY HOUSING:

The Agency operates three emergency housing programs, all of which provide solution-focused housing in a compassionate and caring environment. **The Family Interim Housing Program** on our Family Campus, **The Recovery Center** located on our Men's Campus, and our **Emergency Hotel/Motel Voucher Program** are all integral tools used to meet the demand for emergency housing in Palm Beach County. The Family Interim Housing Program provides personalized support services to 14 homeless families; the Recovery Center provides individualized support services to 31 men; and our Emergency Hotel/Motel Voucher program provides emergency shelter for men, women and families when other emergency beds are not available in our community. The ultimate goal for our emergency programs is to move residents into more stable, permanent housing as soon as possible. While in our care, an array of services is available to our residents, including case management sessions, individual therapeutic counseling sessions, relapse prevention groups, referrals to job training and placement services, peer-led community groups, education and employment referral assistance, literacy education classes, legal clinics, and socialization activities.

DAY PROGRAMS:

The Agency operates three day programs, all of which provide diverse programming catering to the different stages of homelessness. Designed as Palm Beach County's first ever single-point of entry homeless facility, **The Engagement Center** provides those who are homeless with immediate access to basic resources (food, clothing, housing referrals), while also allowing our skilled staff the opportunity to assess participants for additional needs (job training, access to medical services, life skills training). This program provides participants with an array of support services, including needs assessments, a hot meal, peer mentoring, linkage to resources, and referrals to housing. **Operation Jump Start** recruits chronically homeless men from our center and enrolls them into an eight-week intensive day program. With no more than 12 participants at any given time, this program uses individual and group counseling to assist participants in addressing personal barriers and behaviors that have led to their homelessness.

1. **ORGANIZATION AND OPERATIONS (continued)**

Café Joshua Job Training and Education Center is a program that allows homeless men and women to take part in a multitude of activities to prepare them to gain meaningful employment. Services include a job readiness class, vocational assessments, career planning, workshops and a learning center to provide participants with essential one-on-one tutoring. This program also offers on-the-job training opportunities through the use of five different in-house apprenticeships and/or by placing participants in other work opportunities throughout Palm Beach County. Finally, the program provides graduates with job coaching and dedicated job placement staff to assist participants in gaining and maintaining employment.

OTHER PROGRAMS:

The Homeless Prevention and Rapid Re-Housing Program is designed to rapidly re-house homeless individuals as defined by Section 103 of the McKinney-Vento Homeless Assistance Act. In its second year of existence at the Agency, this program provides temporary financial assistance (for up to 18 months) for rent, utilities, and/or deposits. With this short-term support, clients are expected to obtain and retain permanent housing. This relatively new federal program provides an essential housing subsidy for individuals who otherwise could not afford their own housing. Through intensive case management and coordination of essential services, participants eventually achieve the means and resources to become independently housed. For this program, success is measured by those residents who remain housed without ongoing subsidies.

This was the year that the Agency fully embraced the need for coordinated **Re-entry Services** in Palm Beach County. Through the sponsorship of local, national and government grants, we began to implement two new re-entry programs. Funded by The Robert Wood Johnson Foundation and other local funders, the **Transition from Jail to Community Project** targets male ex-offenders released from the local jail. The Agency is the lead agency for this 31-partner collaborative to address the needs of this population. In addition, we are a partner in the Criminal Justice Commission's **RESTORE Project**, providing housing, case management and job training and placement services for men and women coming out of prison. These new projects recognize the connection between re-entry services and homeless services. Without stable housing, employment and access to mainstream resources, many ex-offenders could become homeless; once homeless, ex-offenders often recidivate and end up incarcerated once again.

MICROENTERPRISES:

The Agency's three **Microenterprises** perform two primary functions: to create additional revenue for the agency while also providing training and job opportunities for formerly homeless clients. **Café Joshua Catering** experienced an impressive expansion in recent years, serving not only non-profit and for-profit organizations, but now also serving private customers as well. With an enhanced menu and new leadership from an expert culinary staff this year, Café Joshua Catering catered for weddings, birthday parties and bar mitzvahs. Several formerly homeless apprentices have graduated from this culinary program and gained full-time employment in restaurants and other catering companies. **The Lord's Place Thrift Store** is a free-standing, revenue-producing program that provides retail training for apprentices, while also providing free or low-cost clothing and furniture for homeless participants and other retail customers. Finally, **Maintenance and Beyond ("MAB")** is a low-cost property maintenance enterprise that provides non-profit and other customers with maintenance and repair services. MAB provides apprentices with invaluable hands-on training in a variety of skills, including painting, electrical repair, plumbing and property maintenance. Graduates from all of the Microenterprises have gone on to secure steady employment in a variety of settings.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting: The accompanying financial statements have been prepared on the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

Date of Management's Review: In preparing the financial statements, the Organization has evaluated events and transactions for the potential recognition of disclosure through October 17, 2011, the date that the financial statements were issued.

Cash and Cash Equivalents: The Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Investments: Investments in equity securities with readily determinable fair values and all investments in debt securities are stated at fair market value in the statement of financial position. The fair value of equity and debt securities is determined by quoted market prices.

Inventory: Thrift Store merchandise is comprised entirely of donated goods. It is the Organization's policy to record the value of this merchandise as it is sold.

Property and Equipment: Purchased property and equipment is carried at cost and donated assets are recorded at fair market value on the date of the gift. Depreciation is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost or donated value and related accumulated depreciation are removed from the statement of financial position and any resulting gain or loss is reflected in the statement of activities. Maintenance and repairs are charged to expense as incurred.

Contributed Services and Materials: Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills that would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed materials are also recorded at their fair values in the period received.

Financial Statement Presentation: Net assets and revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions as follows:

Unrestricted - Includes amounts which have no external restrictions and which are available for support of current operations.

Temporarily Restricted – Includes amounts which have donor restrictions that can be fulfilled by actions of the Organization pursuant to those restrictions or restrictions that expire by the passage of time.

Permanently Restricted – Includes amounts which have donor restrictions that stipulate that resources be maintained permanently.

Contributions: Contributions are recorded as unrestricted or temporarily restricted support depending on the existence and/or nature of any donor restrictions. Time-restricted and purpose-restricted contributions are required to be reported as temporarily restricted support, unless the donor expressly stipulates otherwise. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), temporarily restricted net assets are

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized.

Fair Value of Financial Instruments: Cash equivalents, grants, contracts, contributions and other receivable, prepaid expenses, other assets, accounts payable, accrued expenses and resident deposits are reflected in the financial statements at cost which approximates fair value because of their short-term nature.

Functional Allocation of Expenses: The costs of providing the various programs and other activities have been detailed in the statement of functional expenses and summarized on a functional basis in the statement of activities. Salaries and other expenses which are associated with a specific program are charged directly to that program. Labor and other expenses which benefit more than one program are allocated to the various programs based on the relative benefit provided.

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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

Income Taxes: As a non-profit corporation, qualified under Section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from corporate income taxation on income related to its exempt function. Therefore, no provision for income taxes has been made in the accompanying financial statements.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

3. INVESTMENTS

At June 30, 2011, investments are comprised of the following:

Equities	\$ 427,564
Equity Mutual Funds	581,895
Fixed Income Mutual Funds	278,728
	<u>\$ 1,288,187</u>

Investment income for the year ended June 30, 2011 is comprised of the following:

Dividends and Interest	\$ 14,326
Realized Gains	145,291
Unrealized Losses	(7,531)
Investment Fees	(8,626)
	<u>\$ 143,460</u>

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

4. GRANTS, CONTRACTS AND CONTRIBUTIONS RECEIVABLE

Management believes that all receivables are collectible; therefore, the Organization has not included a provision for uncollectible accounts. Any accounts deemed uncollectible are charged to expense when the determination is made. There were no uncollectible accounts during the year ended June 30, 2011. As of June 30, 2011 grants, contracts and contributions receivable were comprised of the following:

Grants and Contracts Receivable:

Federal:

U.S. Department of Housing and Urban Development	\$ 300,209
Supportive Housing Programs	

Federal Pass-through Adopt-A-Family through Palm Beach County:

U.S. Department of Housing and Urban Development	48,860
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State of Florida:

Department of Children and Families – Florida Access to Recovery	4,577
Department of Children and Families – Adult Mental Health	26,331
Department of Education – Vocational Rehabilitation	1,584

Palm Beach County:

Human Services – Challenge Grant	31,699
Criminal Justice Commission – CJC Re-entry	32,000
Criminal Justice Commission – Restore	217,995
Department of Housing and Community Development – ESGP Recovery Center	5,191
Department of Housing and Community Development – ESGP Family Emergency Program	9,288
Department of Housing and Community Development – CDBG Job Training And Placement	11,795
Department of Community Services – Financially Assisted Agencies	71,673
Department of Community Services – Operation Jumpstart	26,675
Workforce Alliance	<u>240,452</u>
Total Grants and Contracts Receivable	<u>1,028,329</u>

Contributions Receivable:

Contributions Receivable	642,976
Less: Present Value Discount	<u>(21,424)</u>
Net Contributions Receivable	<u>621,552</u>

Total Grants, Contracts and Contributions Receivable	<u>\$ 1,649,881</u>
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Contributions receivable are scheduled to be collected as follows:

Year Ended June 30,	2012	\$ 392,976
	2013	125,000
	2014	125,000
		<u>\$ 642,976</u>

Multi-year contributions receivable have been discounted to their net present value using a discount rate of 4%.

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

5. PROPERTY AND EQUIPMENT

At June 30, 2011 property and equipment consisted of the following:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>
Land	\$ 966,086	\$	\$ 966,086
Buildings and Improvements	6,304,165	2,110,266	4,193,899
Furniture and Equipment	464,690	377,949	86,741
Transportation Equipment	<u>214,655</u>	<u>148,725</u>	<u>65,930</u>
	<u>\$ 7,949,596</u>	<u>\$ 2,636,940</u>	<u>\$ 5,312,656</u>

6. MORTGAGE PAYABLE

At June 30, 2011, mortgage payable consisted of:

Mortgage payable to a bank, monthly payments of \$4,427 including interest at 6.50% with a final balloon payment of \$516,589 due August 1, 2018, secured by commercial property with a net book value of \$858,107.

	\$ 623,930
Less: Current Portion	(12,953)
Long-Term Portion	<u>\$ 610,977</u>

The aggregate principal payment requirements of the mortgage payable under the arrangements existing at June 30, 2011 were as follows:

Year Ending June 30,	2012	\$ 12,953
	2013	13,820
	2014	14,746
	2015	15,733
	2016	16,787
	Thereafter	<u>549,891</u>
		<u>\$ 623,930</u>

On August 10, 2011, the Organization refinanced their mortgage under a new note in the principal amount of \$552,500, payable in monthly payments of \$4,376, including interest at 4.95%, maturing August 2026.

7. CAPITAL LEASE PAYABLE

At June 30, 2011, capital lease payable consisted of:

Lease payable to a finance company, monthly payments of \$253, including interest at 14.33%, secured by equipment with a net book value of \$6,388

	\$ 6,159
Less: Current Portion	(2,295)
Long-Term Portion	<u>\$ 3,864</u>

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

7. CAPITAL LEASE PAYABLE (continued)

The following is a schedule by year of the future minimum lease payments, including interest, under the capital lease together with the present value of the net minimum lease payments:

Year Ending June 30,	2012	\$	3,030
	2013		3,030
	2014		<u>1,515</u>
Total minimum lease payments			7,575
Less amount representing interest			<u>(1,416)</u>
Present value of net minimum lease payments		\$	<u>6,159</u>

Interest expense was \$1,226 for the year ended June 30, 2011 on the capital lease obligation.

8. RESTRICTIONS ON ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

Recovery Center Shelter Program	\$	760,782
Supportive Housing Program		208,497
Café Joshua		164,250
Operation Home Ready		12,043
Family Emergency Shelter Program		36,589
Engagement Center		30,100
Operation JumpStart		13,530
Joshua House		32,284
Microenterprise Program		<u>10,000</u>
	\$	<u>1,268,075</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of other events specified by donors as follows:

Purpose and Time Restrictions Accomplished:

Supportive Housing Program	\$	271,118
Emergency Food and Shelter Program		102,777
Joshua House		166,086
Rapid Re-Housing Program		387,404
Operation Home Ready		150,366
Engagement Center		24,304
Operation JumpStart		67,739
Family Emergency Shelter Program		95,941
Café Joshua		256,238
Microenterprise Program		9,392
Recovery Center Shelter Program		<u>391,610</u>
Total Restrictions Released	\$	<u>1,922,975</u>

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

9. CONTRIBUTED SERVICES AND MATERIALS

The value of contributed services and materials for the year ended June 30, 2011 is as follows:

Revenue		
Food	\$	23,628
Professional Services		37,112
Clothing		7,148
Miscellaneous		250
	\$	<u>68,138</u>
Expenses		
Program Services	\$	49,632
General and Administrative		18,506
	\$	<u>68,138</u>

10. LEASE AGREEMENTS

The Organization has an operating lease for the rental of five copiers, expiring in 2015. Total copier rental expense for the fiscal year ended June 30, 2011 was \$12,132.

The Organization leases a building it owns in Pahokee, Florida, known as the Children's Center, for a nominal annual amount to Palm Beach County for the operation of a Head Start Program. The lease agreement terms currently require the lessee to pay the Organization rent of \$1,195 per year with annual increases of 3%.

The Organization leases the land that the Children's Center building is located on from the City of Pahokee. The annual lease amount is \$1 per year and expires in February 2086.

Minimum future rental payments under non-cancelable operating leases as of June 30, 2011 are as follows:

Year Ended June 30,	2012	\$	12,133
	2013		12,133
	2014		12,133
	2015		12,133
	2016		2,023
	Thereafter		69
		\$	<u>50,624</u>

11. CONCENTRATIONS

The Organization receives a substantial portion of its support from government grants.

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

12. GOVERNMENT GRANTS AND CONTRACTS

The following government grants and contracts are included in the statement of activities for the year ended June 30, 2011:

<u>Grantor</u>	<u>Purpose</u>	<u>Grant Period</u>	<u>Total Grant/ Contract Billings</u>	<u>Collections Through 6/30/11</u>
Federal:				
U.S. Department of Housing and Urban Development	Supportive Housing Program Family Care	4/1/10 – 3/31/11	\$283,023	\$283,023
U.S. Department of Housing and Urban Development	Supportive Housing Program Family Care	4/1/11 – 3/31/12	\$283,023	\$51,476
U.S. Department of Housing and Urban Development	Supportive Housing Program Joshua House	10/1/09 – 9/30/10	\$182,984	\$182,984
U.S. Department of Housing and Urban Development	Supportive Housing Program Joshua House	10/1/10 – 9/30/11	\$182,984	\$136,416
U.S. Department of Housing and Urban Development	Supportive Housing Program Operation Home Ready	8/1/08 – 7/31/11	\$393,512	\$371,419
Federal Pass-through Palm Beach County:				
U.S. Department of Housing and Urban Development	CDBG Chef's Apprentice Program	10/1/09 – 9/30/10	\$16,425	\$16,425
U.S. Department of Housing and Urban Development	Job Training and Placement	10/1/10 – 9/30/11	\$71,500	\$59,705
U.S. Department of Housing and Urban Development	Family Emergency Facility	10/1/09 – 9/30/10	\$20,612	\$20,612
U.S. Department of Housing and Urban Development	Family Emergency Facility	10/1/10 – 9/30/11	\$25,835	\$16,547
U.S. Department of Housing and Urban Development	Recovery Center	10/1/09 – 9/30/10	\$21,404	\$21,404
U.S. Department of Housing and Urban Development	Recovery Center	10/1/10 – 9/30/11	\$25,835	\$20,644
U.S. Department of Housing and Urban Development	Homeless Prevention and Rapid Re-housing		\$538,038	\$489,178
U.S. Department of Homeland Security	Emergency Food and Shelter Program	1/1/10 – 12/31/10	\$174,994	\$174,994
U. S. Department of Labor	Workforce Alliance	7/1/10 – 6/30/11	\$187,838	\$147,386
U. S. Department of Labor	Workforce Alliance	7/1/11 – 6/30/12	\$200,000	-
Palm Beach County:				
Community Services Department	Financially Assisted Agencies	10/1/09 – 9/30/10	\$324,072	\$324,072
Community Services Department	Financially Assisted Agencies	10/1/10 – 9/30/11	\$402,667	\$332,619
Division of Human Services	Operation Jumpstart	10/1/09 – 9/30/10	\$61,732	\$61,732
Division of Human Services	Operation Jumpstart	10/1/10 – 9/30/11	\$63,000	\$36,406
Division of Human Services	Homeless Outreach Team		\$40,204	\$39,168
Sheriff's Office	Transition to Community	7/1/10 – 6/30/11	\$25,000	\$25,000
Criminal Justice Commission	Transition to Community	4/1/11 – 3/31/12	\$32,000	-
Criminal Justice Commission	Transition to Community	5/1/11 – 9/30/12	\$217,995	-
Community Services Department	Emergency Shelter and Childcare	12/21/10 – 6/30/11	\$31,699	-
State of Florida:				
Department of Children and Families	Recovery Center	7/1/10 – 6/30/11	\$90,000	\$63,669
Department of Children and Families	Recovery Center	1/19/11 – 1/19/12	\$11,477	\$6,900
Department of Education Division of Vocational Rehab	Café Joshua	4/1/10 – 9/30/11	\$1,584	-

The funds received under these agreements were expended in accordance with the agreements. No funds, including interest earned on these funds, would be due back to Palm Beach County.

13. RETIREMENT PLAN

According to the Organization's 401(k) plan, an employee becomes 100% vested after completing five years of service. Employees may contribute up to 15% of compensation, not to exceed the maximum amount allowable by law. The Organization's contribution, which is discretionary, was \$0 for the year ended June 30, 2011.

14. FAIR VALUE MEASUREMENTS

Accounting Standards Codification 820 ("ASC 820") Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets and liabilities measured at fair value on a recurring basis:

Mutual Funds: Shares valued at the closing price reported on the active market on which the shares are traded.

Equities: Shares valued at the closing price reported on the active market on which the shares are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

14. FAIR VALUE MEASUREMENTS (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of June 30, 2011:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Assets:				
Equities	\$ 427,564	\$ 427,564	\$	\$
Mutual Funds	<u>860,623</u>	<u>860,623</u>	<u> </u>	<u> </u>
Total Assets at Fair Value	<u>\$ 1,288,187</u>	<u>\$ 1,288,187</u>	<u>\$</u>	<u>\$</u>

15. DONOR-DESIGNATED ENDOWMENTS (UMIFA STATE)

Implementation of ASC 958

Accounting Standards Codification 958 ("ASC 958"), "Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act, and Enhanced Disclosures for All Endowment Funds," provides guidance on the net asset classification of donor-restricted endowment funds for a nonprofit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA). ASC 958 also requires additional disclosures about an organization's endowment funds (both donor-restricted endowment funds and board-designated endowment funds), whether or not the organization is subject to UPMIFA.

The State of Florida has not enacted UPMIFA. The Organization follows the Uniform Management of Institutional Funds Act of 1972 (UMIFA) and its own governing documents. The Organization has adopted FSP FAS 117-1 for the year ending June 30, 2011. The Board of Trustees has determined that the majority of the Organization's permanently restricted net assets meet the definition of endowment funds under UMIFA.

UMIFA requires the historical dollar amount of a donor-restricted endowment fund to be preserved. In the absence of donor restrictions, the net appreciation on a donor-restricted endowment fund is spendable under UMIFA. The Organization's donors have not placed restrictions on the use of the investment income or net appreciation resulting from the donor-restricted endowment funds.

Endowment Investment and Spending Policies: The Organization 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 while seeking to maintain the purchasing power of these endowment assets over the long-term. The Organization's spending and investment policies work together to achieve this objective. The investment policy establishes an achievable return objective through diversification of asset classes. The Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation to achieve its long-term return objectives within prudent risk parameters. The spending policy is discretionary since there are no restrictions on the investment income.

THE LORD'S PLACE, INC.
Notes to Financial Statements
June 30, 2011

15. DONOR-DESIGNATED ENDOWMENTS (UMIFA STATE) (continued)

Endowment net asset composition by type of fund as of June 30, 2011 is as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Donor-restricted				
Endowment Funds	\$ (33,847)	\$	\$ 575,107	\$ 541,260
Total Funds	<u>\$ (33,847)</u>	<u>\$</u>	<u>\$ 575,107</u>	<u>\$ 541,260</u>

Changes in endowment net assets for the year ended June 30, 2011 are as follows:

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total Net Endowment Assets</u>
Endowment net assets, beginning of year	\$ (31,415)	\$	\$ 575,107	\$ 543,692
Investment Return:				
Investment income	46,921			46,921
Net unrealized loss	<u>(2,432)</u>			<u>(2,432)</u>
Total Investment Return	<u>44,489</u>			<u>44,489</u>
Appropriation of Endowment Assets For Expenditure	<u>(46,921)</u>			<u>(46,921)</u>
Endowment net assets, end of year	<u>\$ (33,847)</u>	<u>\$</u>	<u>\$ 575,107</u>	<u>\$ 541,260</u>

SUPPLEMENTARY FINANCIAL INFORMATION

Robbins and Landino, P.A.
Certified Public Accountants

THE LORD'S PLACE, INC.
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011

Federal/Pass-through Entity Federal Program	CFDA Number	Pass-through Entity Identifying Number	Federal Expenditures
U.S. Department of Housing and Urban Development:			
Supportive Housing – Family Care	14.235		\$ 196,593
Supportive Housing – Family Care	14.235		74,666
Supportive Housing – Joshua House	14.235		15,386
Supportive Housing – Joshua House	14.235		150,700
Operation Home Ready	14.235		<u>150,366</u>
Subtotal Department of Housing and Urban Development Direct Programs			<u>587,711</u>
Pass-through programs from:			
Palm Beach County – Chef's Apprentice	14.218	R-2008-1886	4,725
Palm Beach County – Job Training and Placement	14.218		71,500
ARRA – Palm Beach County – Homeless Prevention and Rapid Re-housing	14.262	R-2009-0779/AAF	387,404
Palm Beach County – Family Emergency	14.231	R-2010-1678	24,721
Palm Beach County – Family Emergency	14.231	R-2009-1893	10,877
Palm Beach County – Recovery Center	14.231	R-2009-1894	3,024
Palm Beach County – Recovery Center	14.231	R-2010-1679	<u>25,835</u>
Subtotal Department of Housing and Urban Development Pass-Through Programs			<u>528,086</u>
Total Department of Housing and Urban Development			<u>1,115,797</u>
U.S. Department of Homeland Security:			
Pass-through programs from:			
Palm Beach County – ESG	97.024		<u>102,777</u>
Total Department of Homeland Security			<u>102,777</u>
U.S. Department of Labor:			
Pass-through programs from:			
Florida Agency for Workforce Innovations	17.258		<u>187,838</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 1,406,412</u>

See accompanying notes to schedule of expenditures of Federal awards.

THE LORD'S PLACE
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2011

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of The Lord's Place, Inc. ("TLP") under programs of the federal government for the year ended June 30, 2011. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Because the Schedule presents only a selected portion of the operations of TLP, it is not intended to and does not present the financial position, changes in net assets, or cash flows of TLP.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, Cost Principles for Non-profit Organizations, wherein certain types of expenditures are not allowance or are limited as to reimbursement.
- (2) Pass-through entity identifying numbers are presented where available.

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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**

Board of Directors
The Lord's Place, Inc.
West Palm Beach, Florida

We have audited the financial statements of The Lord's Place, Inc. as of and for the year ended June 30, 2011 and have issued our report thereon dated October 17, 2011. 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.

Internal Control over Financial Reporting

In planning and performing our audit, we considered The Lord's Place, Inc.'s internal control over financial reporting as a basis for designing our auditing procedures 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 Lord's Place, Inc.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control over financial reporting.

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 a 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**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**

Compliance and Other Matters

As part of obtaining reasonable assurance about whether The Lord's Place, 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.

This report is intended solely for the information and use of management, the Board of Directors, the audit committee, others within the entity and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specific parties.

ROBBINS and LANDINO, P.A.
Certified Public Accountants

Robbins and Landino, P.A.

Fort Lauderdale, Florida
October 17, 2011

Robbins and Landino, P.A.
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

Board of Directors
The Lord's Place, Inc.
West Palm Beach, Florida

Compliance

We have audited The Lord's Place, Inc.'s compliance with the types of compliance requirements described in the OMB Circular A-133 Compliance Supplement that could have a direct and material effect on each of The Lord's Place, Inc.'s major federal programs for the year ended June 30, 2011. The Lord's Place, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of The Lord's Place, Inc.'s management. Our responsibility is to express an opinion on The Lord's Place, Inc.'s compliance based on our audit.

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 OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 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 Lord's Place, 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. Our audit does not provide a legal determination of The Lord's Place, Inc.'s compliance with those requirements.

In our opinion, The Lord's Place, Inc. complied, in all material respects, with the 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, 2011.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE
WITH OMB CIRCULAR A-133**

Internal Control Over Compliance

Management of The Lord's Place, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered The Lord's Place, Inc.'s internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 Lord's Place, 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 of 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.

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 deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the board of directors, the audit committee, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

ROBBINS AND LANDINO, P.A.
Certified Public Accountants

Robbins and Landino, P.A.

Fort Lauderdale, Florida
October 17, 2011

THE LORD'S PLACE, INC.
Schedule of Findings and Questioned Costs – Federal Programs
For the Year Ended June 30, 2011

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of The Lord's Place, Inc.
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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.
3. No instances of noncompliance material to the financial statements of The Lord's Place, Inc. were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for The Lord's Place, Inc. expresses an unqualified opinion on all major federal programs.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in this schedule.
7. The programs tested as major programs included the following:

Federal Programs:

U.S. Department of Housing and Urban Development	<u>CFDA No.</u>
Supportive Housing	14.235
Rapid Re-Housing	14.262

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The Lord's Place, Inc. did qualify as a low-risk auditee.

FINDINGS - FINANCIAL STATEMENTS AUDIT

None

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAM AUDIT

None