

VIRGINIA LEGAL AID SOCIETY, INC.

Financial Statements

For the Year Ended June 30, 2019



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INDEPENDENT AUDITOR'S REPORTS

To the Board of Directors of
Virginia Legal Aid Society, Inc.

Report on the Financial Statements

Identification of Audited Financial Statements

We have audited the accompanying financial statements of Virginia Legal Aid Society, Inc. (the "Society"), which comprise the statement of financial position as of June 30, 2019, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the aforementioned financial statements in accordance with accounting principles generally accepted in the United States of America, which 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 the aforementioned financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. Some of the audit procedures performed are required by U.S. generally accepted auditing standards and *Government Auditing Standards*, while others depend on the auditor's judgment. The procedures performed include 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.

continued

INDEPENDENT AUDITOR'S REPORTS, continued

Opinion

In our opinion, the aforementioned financial statements present fairly, in all material respects, the financial position of the Society, as of June 30, 2019, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Society's financial statements as of and for the year ended June 30, 2018, and our report dated October 24, 2018, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it was derived.

Coley, Eubank & Company, P.C.

Lynchburg, Virginia
October 24, 2019



VIRGINIA LEGAL AID SOCIETY, INC.
Statement of Financial Position
June 30, 2019
With Comparative Totals for June 30, 2018

Assets

	<u>2019</u>	<u>2018</u>
Current assets		
Cash and cash equivalents	\$ 731,416	\$ 631,351
Cash in escrow, client deposits	-	9,134
Investments, certificates of deposit	450,000	450,000
Contributions receivable	92,656	88,033
Grants receivable	29,147	43,802
Other receivables	3,192	8,790
Prepaid expenses	<u>44,401</u>	<u>57,610</u>
Total current assets	<u>1,350,812</u>	<u>1,288,720</u>
Property and equipment		
Land, buildings, furniture, and equipment	1,496,323	1,497,812
Less accumulated depreciation	<u>636,034</u>	<u>573,403</u>
Net property and equipment	<u>860,289</u>	<u>924,409</u>
Other assets		
Beneficial interest in net assets of Greater Lynchburg Community Foundation	<u>9,922</u>	<u>9,631</u>
Total assets	<u>\$ 2,221,023</u>	<u>\$ 2,222,760</u>
Liabilities and net assets		
Current liabilities		
Accounts payable	\$ 17,876	\$ 47,229
Accrued payroll	35,481	37,555
Accrued vacation	49,739	62,755
Current maturities of long-term liabilities	12,715	30,012
Client trust deposits	<u>-</u>	<u>9,134</u>
Total current liabilities	115,811	186,685
Long-term liabilities		
Notes payable, net of current maturities	<u>-</u>	<u>12,709</u>
Total liabilities	<u>115,811</u>	<u>199,394</u>
Net assets		
Without donor restrictions	<u>1,847,774</u>	<u>1,775,184</u>
With donor restrictions:		
Legal Services Corporation	69,346	76,286
Other	<u>188,092</u>	<u>171,896</u>
	<u>257,438</u>	<u>248,182</u>
Total net assets	<u>2,105,212</u>	<u>2,023,366</u>
Total liabilities and net assets	<u>\$ 2,221,023</u>	<u>\$ 2,222,760</u>

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

VIRGINIA LEGAL AID SOCIETY, INC.
Statement of Activities
Year Ended June 30, 2019
With Comparative Totals for the Year Ended June 30, 2018

	2019			2018
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Legal Services Corporation:				
Basic field grant	\$ 876,387	\$ -	\$ 876,387	\$ 933,172
Pro Bono Innovation Fund	67,499	-	67,499	65,580
Enroll Virginia Program grants	123,852	1,254	125,106	155,218
Other grants	1,739,456	111,177	1,850,633	1,715,282
United Way	13,316	75,165	88,481	94,322
Contributions	90,711	-	90,711	67,076
Interest	12,069	-	12,069	7,899
Other	7,079	-	7,079	61,902
In-kind support	173,968	-	173,968	124,967
Total	<u>3,104,337</u>	<u>187,596</u>	<u>3,291,933</u>	<u>3,225,418</u>
Net assets released from restrictions				
Expiration of time or purpose restrictions	<u>178,340</u>	<u>(178,340)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>3,282,677</u>	<u>9,256</u>	<u>3,291,933</u>	<u>3,225,418</u>
Expenses				
Program services				
Legal assistance	2,402,708	-	2,402,708	2,436,612
Enroll Virginia	123,852	-	123,852	155,218
Supporting services				
Management and general	516,142	-	516,142	523,567
Fund raising	<u>167,385</u>	<u>-</u>	<u>167,385</u>	<u>174,678</u>
Total expenses	<u>3,210,087</u>	<u>-</u>	<u>3,210,087</u>	<u>3,290,075</u>
Change in net assets	72,590	9,256	81,846	(64,657)
Net assets at beginning of year	<u>1,775,184</u>	<u>248,182</u>	<u>2,023,366</u>	<u>2,088,023</u>
Net assets at end of year	<u>\$ 1,847,774</u>	<u>\$ 257,438</u>	<u>\$ 2,105,212</u>	<u>\$ 2,023,366</u>

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

VIRGINIA LEGAL AID SOCIETY, INC.
Statement of Cash Flows
Year Ended June 30, 2019
With Comparative Totals for the Year Ended June 30, 2018

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities		
Change in net assets	\$ 81,846	\$ (64,657)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	64,119	64,089
Unrealized gain on beneficial interest	(290)	(610)
Decrease (increase) in grants and other receivables	20,253	(4,478)
(Increase) decrease in contributions receivable	(4,623)	26,143
Decrease in prepaid expenses	13,209	26,399
(Decrease) increase in accounts payable	(29,353)	8,177
Decrease in accrued payroll	(2,074)	(743)
Decrease in accrued vacation	<u>(13,016)</u>	<u>(1,912)</u>
Net cash provided by operating activities	<u>130,071</u>	<u>52,408</u>
Cash flows from investing activities		
Purchases of property and equipment	<u>-</u>	<u>(11,769)</u>
Net cash used in investing activities	<u>-</u>	<u>(11,769)</u>
Cash flows from financing activities		
Payments on notes payable	<u>(30,006)</u>	<u>(28,075)</u>
Net cash used in financing activities	<u>(30,006)</u>	<u>(28,075)</u>
Net increase in cash and cash equivalents	100,065	12,564
Cash and cash equivalents, beginning of year	<u>631,351</u>	<u>618,787</u>
Cash and cash equivalents, end of year	<u>\$ 731,416</u>	<u>\$ 631,351</u>

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

VIRGINIA LEGAL AID SOCIETY, INC.
Statement of Functional Expenses
Year Ended June 30, 2019
With Comparative Totals for the Year Ended June 30, 2018

	2019														2018 Total Expenses
	Program											Management and General	Fund Raising	Total Expenses	
	Legal Services Corporation	Elderly Services	Legal Services Corporation of Virginia	United Way	Local Government Funding	LSC Pro Bono Innovation Fund	Other Grants	Property and Equipment	General	Enroll Virginia	Total Program Expenses				
Lawyers' salaries	\$ 269,729	\$ 22,575	\$ 371,715	\$ 42,613	\$ 19,813	\$ 11,141	\$ 151,299	\$ -	\$ 5,295	\$ -	\$ 894,180	\$ 111,612	\$ 5,777	\$ 1,011,569	\$ 1,073,561
Non-lawyer salaries	149,562	25,645	194,918	19,901	16,574	35,988	63,414	-	4,430	86,397	596,829	170,173	119,856	886,858	904,967
Employee benefits	149,316	8,463	212,541	14,427	12,429	5,977	49,397	-	3,322	24,322	480,194	91,617	28,147	599,958	649,048
Contract services	-	-	1,541	2,290	677	37,015	25,050	-	2,879	269	69,721	19,769	2,698	92,188	61,226
Travel	-	-	1,813	747	395	2,712	2,932	-	4,023	3,726	16,348	7,682	3,917	27,947	30,067
Office	12,092	-	43,190	12,362	4,077	2,626	33,273	-	6,940	5,799	120,359	98,922	5,851	225,132	224,776
Library maintenance	5,930	-	7,575	765	357	840	2,702	-	95	-	18,264	640	-	18,904	21,173
Telephone	18,283	-	25,673	2,140	1,459	44	4,005	-	1,007	3,339	55,950	10,803	617	67,370	68,561
Training	5,328	-	7,362	481	383	14	2,190	-	102	-	15,860	1,961	-	17,821	27,167
Insurance	3,929	-	5,362	258	315	39	1,659	-	84	-	11,646	2,774	-	14,420	14,557
Litigation	1,234	-	1,727	458	77	-	1,702	-	21	-	5,219	-	-	5,219	6,690
In-kind expenditures	173,968	-	-	-	-	-	-	-	-	-	173,968	-	-	173,968	124,967
Miscellaneous	-	-	3,429	179	-	-	295	-	-	-	3,903	189	522	4,614	18,138
Bad debt expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,088
Depreciation	-	-	-	-	-	-	-	64,119	-	-	64,119	-	-	64,119	64,089
Total expenses	\$ 789,371	\$ 56,683	\$ 876,846	\$ 96,621	\$ 56,556	\$ 96,396	\$ 337,918	\$ 64,119	\$ 28,198	\$ 123,852	\$ 2,526,560	\$ 516,142	\$ 167,385	\$ 3,210,087	\$ 3,290,075

The accompanying notes are an integral part of the financial statements

VIRGINIA LEGAL AID SOCIETY, INC.

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of significant accounting policies

Nature of activities

Virginia Legal Aid Society, Inc. (the “Society”) is a nonprofit corporation organized for the purpose of providing legal assistance in non-criminal proceedings to persons in various locations of Virginia who are financially unable to afford legal assistance. The Society has offices in Danville, Farmville, Suffolk, and Lynchburg. The Society services individuals in these cities and surrounding counties. The Society is funded primarily by grants from the Legal Services Corporation (LSC), a nonprofit organization established by the U.S. Congress to administer a nationwide legal assistance program, and the Legal Services Corporation of Virginia (LSCV), a nonprofit organization at the state level.

Promises to give and restrictions

Contributions are recognized when the donor makes a promise to give to the Society that is, in substance, unconditional. Promises to give are presented at the amounts expected to be collected, which are estimated to approximate fair value. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Conditional promises to give are recognized in the period when the conditions on which they depend are substantially met. The awarding of LSC funds is considered a conditional promise to give because LSC awards such funds subject to the availability of federal funding.

Basis of presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Under these generally accepted accounting principles, the Society is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class. Such information should be read in conjunction with the Society’s financial statements as of and for the year ended June 30, 2018, from which the summarized information was derived.

Estimates

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

Cash equivalents

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

continued

VIRGINIA LEGAL AID SOCIETY, INC.
Notes to Financial Statements, continued
June 30, 2019

Note 1 - Summary of significant accounting policies (continued)

Investments, certificates of deposit

The Society occasionally invests in certificates of deposit issued by local banks which are valued and presented in the accompanying statement of financial position at the principal amounts expected to be realized upon maturity.

Property and equipment

Purchased property and equipment are recorded at cost. Property and equipment donated to the Society are recorded at their estimated fair market value at the time of the donation. The Society's policy is to capitalize property and equipment acquisitions if their cost is \$5,000 or more; otherwise, the purchases are expensed during the current period. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. LSC claims a reversionary interest in the property and equipment purchased with LSC funds. In addition, LSC claims the right to determine the use of any proceeds from the sale of assets purchased with these funds.

Grant support

The Society recognizes grant funds from LSC as received. A receivable is recognized to the extent costs have been incurred under the grants and not reimbursed. In accordance with the terms of its contract with LSC, the Society may use unexpended funds in future periods to the extent that expenses incurred are in compliance with the specified terms of the contract. LSC may, at its discretion, request reimbursement or return of funds, or both, as a result of noncompliance by the Society with the terms of its contract.

Accounting policy changes

During the year ended June 30, 2019, the Society adopted the provisions of Accounting Standards Update (ASU) 2016-14 issued by the Financial Accounting Standards Board (FASB). The most significant changes applicable to the Society resulting from the adoption of this ASU are:

- a. Instead of presenting net assets as unrestricted, temporarily restricted, or permanently restricted as previously required, net assets are now presented according to whether or not they are donor restricted, i.e. with donor restrictions or without donor restrictions.
- b. All nonprofit organizations, not just voluntary health and welfare organizations, are required to present an analysis of expenses by both nature and function either on the face of the statement of activities, as a separate statement, or in the notes to the financial statements. The Society has chosen to continue to present this information in the statements of functional expenses.
- c. Enhanced disclosures regarding the Society's liquidity.

As a result of this accounting policy change, certain amounts have been reclassified in the accompanying financial statements to conform to the new presentational requirements.

continued

VIRGINIA LEGAL AID SOCIETY, INC.
Notes to Financial Statements, continued
June 30, 2019

Note 1 - Summary of significant accounting policies (continued)

Allocation of expenses

The costs of providing programs and other activities have been summarized on a functional basis in the statement of activities and in detail in the statement of functional expenses. Accordingly, certain costs have been allocated between the program and supporting services benefited. Therefore, these expenses require allocation on a reasonable basis consistently applied. Such expenses are allocated based on management's experience and history as well as management's evaluation and estimation of the nature of the expense.

Income taxes

The Society is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision or liability for federal or state income taxes has been made. In addition, the Society has been determined by the Internal Revenue Service not to be a "private foundation" within the meaning of Section 509(a) of the Internal Revenue Code.

Note 2 - Other revenue

Other revenue, amounting to \$7,079, for the year ended June 30, 2019, primarily represented income from fundraising events, litigation, and miscellaneous sources amounting to \$1,200, \$5,819, and \$60, respectively.

Note 3 - In-kind support

Donated services for the year ended June 30, 2019, are summarized as follows:

Pro bono program (donated services)	<u>\$ 173,968</u>
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A Pro Bono Program has been instituted in all the Society's offices and is valued at the participating attorneys' hourly rates times the hours contributed. All donated services are recognized as support and expenses in the accompanying financial statements.

Note 4 - Private attorney involvement (PAI)

LSC regulations require that at least 12.5% of the basic LSC grant be allocated to private attorney involvement. The calculated private attorney involvement (PAI) allocation, as compared with the PAI expenses for the year ended June 30, 2019, is as follows:

Basic LSC Grant	<u>\$ 876,387</u>
12.5% PAI spending requirement	<u>\$ 109,548</u>
Private attorney involvement expenses	<u>\$ 169,888</u>

Note 5 - Cash and cash equivalents

At June 30, 2019, cash and cash equivalents amounted to \$731,416, and included money market funds and savings accounts amounting to \$304,665.

continued

VIRGINIA LEGAL AID SOCIETY, INC.
Notes to Financial Statements, continued
June 30, 2019

Note 6 – Supplemental cash flow information

Interest expensed and paid during the year ended June 30, 2019, amounted to \$1,966.

Note 7 - Concentration of credit risk

Financial instruments that potentially subject the Society to concentrations of credit risk consist principally of cash, cash equivalents, certificates of deposit, and unsecured receivables. Cash and cash equivalents and certificates of deposit are maintained in several financial institutions in Central Virginia. Total deposits at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At June 30, 2019, the Society's deposits exceeded the FDIC insured limits by approximately \$184,000. The unsecured contributions and grants receivables are due primarily from United Way agencies, private foundations, local governments, and individuals. Approximately 81% of contributions receivable at June 30, 2019, was due from four United Way agencies. In addition, as of June 30, 2019, approximately 49% of grants receivable was due from a Virginia non-profit organization. Management believes there are no significant credit risks regarding these excess deposits or concentrations of receivables as of June 30, 2019.

Note 8 - Retirement plan

The Society has a voluntary tax deferred annuity plan for all qualified employees. During the current year ended June 30, 2019, the Society's contributions to the plan amounted to \$50,000.

Note 9 – Donor restricted and designated net assets

LSC considers its funding as restricted until such time as the funding is utilized for those purposes as permitted by LSC's regulations and awarding contract. As of June 30, 2019, the portion of the Society's net assets with donor restrictions attributable to LSC funding amounted to \$69,346. Other donor restricted net assets consist of amounts restricted for operating use by the Society for the year ending June 30, 2020, for the *Medical Access Project, Housing, Improvement & Preservation, Crisis & Income Protection, and Strengthening Families with Children* programs and for specific property. At June 30, 2019, these other donor restricted net assets amounted to \$188,092.

During the current year ended June 30, 2019, net assets were released from donor restrictions by satisfying the time and use restrictions specified by the donors in the amount of \$178,340.

The Society's Board of Directors has designated unrestricted net assets amounting to \$66,347 for building improvements and emergency repairs.

Note 10 - Leases

The Society rents parking space for some of its branch offices and office equipment under various lease arrangements. During the year ended June 30, 2019, rental expense was \$4,689 and \$2,563 for parking space and equipment, respectively, and is included in office expense in the accompanying statement of functional expenses. Minimum commitments for primarily office equipment operating leases at June 30, 2019, are \$2,304 for the year ending June 30, 2020.

Note 11 – Subsequent events

Management has evaluated subsequent events for the period July 1, 2019 through October 24, 2019, the date on which these financial statements were available to be issued.

continued

VIRGINIA LEGAL AID SOCIETY, INC.
Notes to Financial Statements, continued
June 30, 2019

Note 12 - LSC net assets requirements

LSC regulations require that the net assets of the basic LSC grant not exceed 10% of the current year's basic LSC grant and derivative income. The Society's calculation of this requirement is as follows:

LSC annualized grants	\$ 876,387
Income derived from LSC grant	<u>2,303</u>
Total LSC support	<u>\$ 878,690</u>
Allowable net assets (10%)	<u>\$ 87,869</u>
LSC net assets	<u>\$ 69,346</u>

Note 13 – Beneficial interest in net assets of Greater Lynchburg Community Foundation

During the year ended June 30, 2004, the Society made a transfer of \$5,000 to an endowment fund (the "Fund") maintained by the Greater Lynchburg Community Foundation (the "GLCF"). Under the terms of the Society's agreement with GLCF, the transfer is irrevocable and GLCF will, upon the Society's request, make annual distributions of the income earned by the Fund. In addition, the Society has granted GLCF variance power, i.e. the right to redirect, consistent with GLCF's rules and regulations, the benefits of the transferred amounts.

During the year ended June 30, 2019, the Society recognized a net realized and unrealized gain, amounting to \$291, on its beneficial interest.

In addition to the Society, others may make contributions to the Fund. In accordance with U.S. generally accepted accounting principles, the Society will recognize contribution income from this portion of the Fund when received.

The beneficial interest is presented in the accompanying statement of financial position at the fair value of the assets in which the Fund is invested. These fair values are based primarily on quoted market prices.

Note 14 – Property and equipment

Property and equipment as of June 30, 2019 and 2018, are as follows:

	<u>June 30, 2019</u>		<u>June 30, 2018</u>	
	<u>Acquisition Value</u>	<u>Accumulated Depreciation</u>	<u>Acquisition Value</u>	<u>Accumulated Depreciation</u>
Furniture and fixtures - donated	\$ 4,318	\$ -	\$ 4,318	\$ -
Furniture and fixtures	26,325	24,079	26,414	23,132
Equipment	183,133	152,528	184,533	127,637
Buildings and leasehold improvements	1,129,732	459,427	1,129,732	422,634
Land	<u>152,815</u>	<u>-</u>	<u>152,815</u>	<u>-</u>
	<u>\$ 1,496,323</u>	<u>\$ 636,034</u>	<u>\$ 1,497,812</u>	<u>\$ 573,403</u>

continued

VIRGINIA LEGAL AID SOCIETY, INC.
Notes to Financial Statements, continued
June 30, 2019

Note 14 – Property and equipment (continued)

As stated in Note 1, LSC claims a reversionary interest in the Society’s property and equipment that were purchased with LSC funds. As of June 30, 2019, the property and equipment in which LSC claims a reversionary interest had a total acquisition value and accumulated depreciation of \$98,463 and \$90,309, respectively.

Note 15 – Long-term liabilities

At June 30, 2019, long-term liabilities consisted of the following:

Note payable to bank, payable \$2,664 monthly, including interest at 6.58%, collateralized by real property, due 2019	\$ 12,715
Less current maturities	<u>12,715</u>
	<u>\$ -</u>

Principal payments on the note payable are scheduled as follows:

Year ending June 30, 2020	<u>\$ 12,715</u>
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Note 16 – Conditional promise to give

As indicated in Note 1, the awarding of LSC funding is considered a conditional promise to give. As of June 30, 2019, uncollected amounts on LSC’s 2019 calendar year award amounted to approximately \$331,000.

Note 17 – Liquidity and availability of financial assets

As of June 30, 2019, the following financial assets are available within one year to meet the Society’s cash needs for general expenditures:

Financial assets as of June 30, 2019:

Cash and cash equivalents	\$ 731,416
Investments, certificates of deposit	450,000
Contributions and grants receivable	121,803
Other receivables	<u>3,192</u>
Total financial assets at June 30, 2019	<u>1,306,411</u>

Less those financial assets unavailable for general expenditures within one year due to:

Donor imposed restrictions	245,014
Board designations	<u>66,347</u>
	<u>311,361</u>

Financial assets available to meet cash needs for general expenditures within year from June 30, 2019	<u>\$ 995,050</u>
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