SOS CHILDREN'S VILLAGES – USA, INC.

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT

DECEMBER 31, 2018 AND 2017

SOS CHILDREN'S VILLAGES – USA, INC.

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INDEPENDENT AUDITORS'S REPORT

Board of Directors
SOS Children's Villages – USA, Inc.
Washington, D.C., USA

We have audited the accompanying statement of financial position of SOS Children's Villages – USA, Inc. (the "Organization") (a nonprofit organization) as of December 31, 2018, and the related statements of activities, statement of functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SOS Children's Villages – USA, Inc. as of December 31, 2018, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Board of Directors
SOS Children's Villages – USA, Inc.
Washington, D.C., USA

Report on Summarized Comparative Information

We have previously audited the Organization's December 31, 2017 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 1, 2018. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Tait, Weller & Baker LLP

Philadelphia, Pennsylvania
September 30, 2019

SOS CHILDREN'S VILLAGES – USA, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2018 And 2017

	Without Donor Restriction	With Donor Restriction	Totals 2018	Totals 2017
ASSETS				
Current Assets				
Cash and cash equivalents	$ 1,582,423	$ –	$ 1,582,423	$ 1,013,158
Short-term investments ***(Note 5)***	794,181	–	794,181	337,163
Contributions receivable ***(Note 3)***	–	445,307	445,307	621,803
Prepaid expenses and other assets	132,904	–	132,904	272,760
Total current assets	2,509,508	445,307	2,954,815	2,244,884
Notes Receivable *(Note 4)*	–	–	–	519,076
Long-Term Investments *(Note 5)*	2,427,235	104,231	2,531,466	2,686,288
Fixed Assets				
Furniture and equipment	74,936	–	74,936	74,936
Leasehold improvements	363,427	–	363,427	363,427
Computer equipment	298,695	–	298,695	287,603
Website	64,125	–	64,125	51,044
	801,183	–	801,183	777,010
Less accumulated depreciation	(583,923)	–	(583,923)	(507,844)
Fixed assets - net	217,260	–	217,260	269,166
Other Assets				
Cash surrender value of life insurance	61,028	–	61,028	59,813
Contributions receivable ***(Note 3)***	–	149,041	149,041	365,670
Deposits	50,888	–	50,888	52,298
Total other assets	111,916	149,041	260,957	477,781
Total assets	$ 5,265,919	$ 698,579	$ 5,964,498	$ 6,197,195
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts payable and accrued expenses	$ 669,192	$ –	$ 669,192	$ 482,946
Deferred lease benefit	226,531	–	226,531	280,898
Grants payable - affiliates	4,032,207	–	4,032,207	2,849,284
Total current liabilities	4,927,930	–	4,927,930	3,613,128
Total liabilities	4,927,930	–	4,927,930	3,613,128
Net Assets *(Note 7)*	337,989	698,579	1,036,568	2,584,067
Total liabilities and net assets	$ 5,265,919	$ 698,579	$ 5,964,498	$ 6,197,195

SOS CHILDREN'S VILLAGES – USA, INC.

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For The Year Ended December 31, 2018 With Summarized Information For December 31, 2017

	Unrestricted Operating Fund	Temporarily Restricted	Totals 2018	Totals 2017
Revenue				
Contributions	$ 5,150,527	$ 5,252,593	$ 10,403,120	$10,119,003
Special event income, net	93,773	–	93,773	71,552
Investment income	28,000	–	28,000	56,822
Foreign currency gain				
Other income	210,002	–	210,002	112,685
Net assets released from restrictions *(Note 7)*	5,539,022	(5,539,022)	–	–
Total revenue	11,021,324	(286,429)	10,734,895	10,360,062
Expenses				
Program expenses				
Children's villages & programs	8,293,871	–	8,293,871	6,335,506
Education and advocacy	1,963,902	–	1,963,902	2,284,698
Total program expenses	10,257,773	–	10,257,773	8,620,204
Supporting expenses				
Management and general	800,222	–	800,222	1,561,560
Fundraising	1,224,399	–	1,224,399	1,901,560
Total supporting expenses	2,024,621	–	2,024,621	3,463,120
Total expenses	12,282,394	–	12,282,394	12,083,324
Change in net assets	(1,261,070)	(286,429)	(1,547,499)	(1,723,262)
Net Assets				
Beginning of year	1,599,059	985,008	2,584,067	4,307,329
End of year	$ 337,989	$ 698,579	$ 1,036,568	$ 2,584,067

SOS CHILDREN'S VILLAGES – USA, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For The Year Ended December 31, 2018 With Summarized Information For December 31, 2017

	PROGRAM SERVICES			SUPPORTING SERVICES			Totals	
	Children's Villages And Programs	Education And Advocacy	Total Program Services	Management And General	Fund-Raising	Total Supporting Services	2018	2017
Salaries	$ 645,325	$ 590,682	$ 1,236,007	$ 481,814	$ 432,393	$ 914,207	$ 2,150,214	$ 2,356,138
Benefits	135,668	124,181	259,849	101,294	90,903	192,197	452,046	520,232
Staff travel	15,919	48,127	64,046	11,886	14,234	26,120	90,166	143,272
Board of director's meetings	1,380	1,263	2,643	1,031	924	1,955	4,598	652
Office Expense	7,546	9,591	17,137	5,634	48,261	53,895	71,032	81,049
Postage and delivery	8,446	5,980	14,426	6,306	5,659	11,965	26,391	23,840
Professional fees and services	70,979	63,173	134,152	43,438	110,004	153,442	287,594	337,115
Insurance	13,315	12,188	25,503	9,941	8,922	18,863	44,366	39,680
Office rent and storage	78,941	72,256	151,197	58,939	52,893	111,832	263,029	259,104
Telephone	9,722	9,822	19,544	7,259	7,055	14,314	33,858	36,149
Equipment lease	11,580	10,600	22,180	8,646	7,759	16,405	38,585	40,548
Information technology and software	37,070	33,932	71,002	27,678	103,048	130,726	201,728	196,014
Depreciation	22,833	20,899	43,732	17,047	15,299	32,346	76,078	97,474
Membership fees	752,400	148	752,548	–	2,305	2,305	754,853	762,320
Direct marketing appeals	–	9,109	9,109	–	274,917	274,917	284,026	784,597
Public relations promotion	–	932,427	932,427	–	–	–	932,427	1,662,324
Village and other support grants	6,305,107	–	6,305,107	–	–	–	6,305,107	4,519,482
Miscellaneous	177,640	19,524	197,164	19,309	49,823	69,132	266,296	223,334
	$ 8,293,871	$ 1,963,902	$ 10,257,773	$ 800,222	$ 1,224,399	$ 2,024,621	$ 12,282,394	$ 12,083,324

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

SOS CHILDREN'S VILLAGES – USA, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2018 And 2017

	2018	2017
Cash flows from operating activities		
Change in net assets	$(1,547,499)	$(1,723,262)
Adjustments to reconcile change in net assets to net cash used in operating activities		
Depreciation	76,078	97,474
Realized and unrealized gain on investments	22,837	16,379
(Increase) decrease in		
Contributions receivable	393,125	(276,969)
Note receivable	244,128	3,966
Prepaid expenses and other assets	139,856	(34,877)
Cash surrender value of life insurance	(1,215)	(1,789)
Deposits	1,410	–
Increase (decrease) in		
Accounts payable and accrued expenses	186,246	(27,774)
Deferred lease benefit	(54,367)	(54,367)
Grants payable	1,182,923	(1,062,992)
Net cash provided by (used in) operating activities	643,522	(3,064,211)
Cash flows from investing activities		
Purchases of investments	(11,000,387)	(5,512,985)
Proceeds from sale of investments	11,132,372	8,076,289
Net change in short-term investments	(457,018)	89,059
Purchase of equipment	(24,172)	(2,601)
Net cash (used in) provided by investing activities	(349,205)	2,649,762
Cash flows from financing activities		
Proceeds from loan repayment	274,948	–
Net cash provided by investing activities	274,948	–
Net increase (decrease) in cash and cash equivalents	569,265	(414,449)
Cash and cash equivalents		
Beginning of the year	1,013,158	1,427,607
End of the year	$ 1,582,423	$ 1,013,158

(1) NATURE OF ORGANIZATION

SOS Children's Villages – USA, Inc. (the ***"Organization"***) supports the effort of SOS Children's Villages International – both in the USA and around the globe. SOS Children's Villages International, a global federation, builds families for orphaned, abandoned and other vulnerable children in 135 countries. In the United States, villages are currently located in Florida and Illinois. Founded in 1949, we are the largest nonprofit federation in the world dedicated to the care of orphaned, abandoned and other vulnerable children. Through our family support and care programs, medical centers, schools and emergency relief efforts, SOS Children's Villages impacts the lives of millions of children and families.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting **–** The Organization follows the reporting requirements of U.S. generally accepted accounting principles (GAAP), which requires that resources be classified for reporting purposes based on the existence or absence of donor-imposed restrictions. This is accomplished by classification of fund balances into two classes of net assets: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories and the types of transactions affecting each category are as follows:

Without donor restrictions **–** Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objective of the Organization. These net assets may be used as the discretion of the Organization's management and the board of directors.

With Donor Restrictions **–** Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization and/or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt.

When a donor restriction expires, that is, when a stipulated time restriction ends, or the purpose restriction is accomplished, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities. Expenses are reported as decreases in net assets without donor restriction.

Income Taxes **–** The Organization has been granted exemption from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the ***"Code"***), and has been classified as an organization, which is publicly supported under Section 509(a)(1) of the Code.

Management has reviewed the tax positions for each of the open tax years (2015 – 2017) or expected to be taken in the Organization's 2018 tax return and has concluded that there are not significant uncertain tax positions that would require recognition in the financial statements.

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

Cash and Cash Equivalents **–** For financial statement purposes, the Organization considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents.

Concentration of Credit Risk* –** The Organization occasionally maintains deposits in excess of federally insured limits. Accounting Standards Codification ***("ASC") 825, ***"Financial Instruments"***, identifies these items as a concentration of credit risk requiring disclosure, regardless of the degree of risk. The risk is managed by monitoring the financial institutions in which deposits are made.

***Property and Equipment* –** Property and equipment are recorded at cost and depreciated on a straight-line basis over the estimated useful lives of the assets (3-10 years). The Organization capitalizes all property and equipment expenditures greater than $2,000 with a useful life of greater than one year.

***Grants Payable* –** The Organization records grants as liabilities upon approval by the Board of Directors. Grants payable are generally to affiliates of SOS-KDI and disbursed subsequent to the board approval and then upon the request of the affiliate.

***Functional Allocation of Expenses* –** The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. These expenses are allocated on the basis of estimates of time and effort.

***Contributions In-kind* –** Contributions in-kind primarily consists of radio and billboard advertisements directed towards educating the general public about orphaned children and the role parents play in their development.

Reclassifications

Certain amounts from the prior year financial statements have been reclassified to conform to the current year presentation.

Recent Accounting Pronouncements

In 2018, the Organization adopted Accounting Standards Update (ASU) 2016-14, Presentation of the Financial Statements of Not-for-Profit Entities. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance and cash flows. The main provisions of this guidance include the presentation of two classes of net assets versus the previously required three. This guidance also enhances disclosures for board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 are as follows:

Net Asset Classifications	Balance At December 31, 2017 As Previously Reported	Adjustments From ASU 2016-14	Balance At January 1, 2018 As Adjusted
Unrestricted Net Assets	$1,599,059	$(1,599,059)	$ –
Temporarily Restricted	880,777	(880,777)	–
Permanently Restricted	104,231	(104,231)	–
Without Donor Restriction	–	1,599,059	1,599,059
With Donor Restriction	–	985,008	985,008
Net assets previously presented	$2,584,067	$ –	$2,584,067

New Accounting Pronouncements Not Yet Adopted

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (ASU 2014-09). The ASU establishes a comprehensive revenue recognition standard for virtually all industries under generally accepted accounting principles in the United States (U.S. GAAP) including those that previously followed industry-specific guidance. The guidance states that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The FASB issued ASU 2015-14 in August 2015 that deferred the effective date of ASU 2014-09 by a year thus the effective date is fiscal years beginning after December 15, 2018. Early adoption is permitted and should be applied retrospectively in the year the ASU is first applied. the Organization plans to adopt the new ASU at the required implementation date.

In 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). The ASU changes the accounting treatment for operating leases by recognizing a lease asset and lease liability at the present value of the lease payments in the statement of financial position and disclosing key information about leasing arrangements. The ASU is effective for private entities for fiscal years beginning after December 31, 2019. Early adoption is permitted. The ASU should be applied at the beginning of the earliest period presented using a modified retrospective approach. the Organization plans to adopt the new ASU at the required implementation date.

In June 2018, the FASB issued ASU 2018-08, Not-for-Profit Entities (Topic 958): *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The amendments in this update will assist entities in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal transactions) and determining whether a transaction is conditional. ASU 2018-08 is effective for fiscal years beginning after December 15, 2018. The ASU should be applied using a modified prospective basis. the Organization plans to adopt the new ASU at the required implementation date.

(3) CONTRIBUTIONS RECEIVABLE

As of December 31, 2018 and 2017, contributions receivable are expected to be realized in the following periods:

	2018	2017
In one year or less	$ 445,307	$ 621,803
One to five years	151,657	368,286
Gross contributions receivable	596,964	990,089
Less: Present value discount	(2,616)	(2,616)
Net contributions receivable	$ 594,348	$ 987,473

(4) NOTES RECEIVABLE

In 2015, the Organization lent $500,000 to an affiliate, SOS Children's Villages Florida, Inc which had an original maturity date in March 2020. In 2018, the Organization and SOS Children's Villages Florida, Inc. agreed to amend the loan which included a repayment of principal and accrued interest of approximately $275,000 with the remaining outstanding principal and interest provided as a grant to be used by SOS Children's Villages Florida, Inc. for general support.

(5) INVESTMENTS

Short-term investments are recorded at market value and consist of the following at December 31:

	2018		2017	
	Cost	Market Value	Cost	Market Value
Money Market Funds	$ 794,181	$ 794,181	$ 337,163	$ 337,163

Long-term investments are recorded at market value and consist of the following at December 31:

	2018		2017	
	Cost	Market Value	Cost	Market Value
Money Market Funds	$ 39,424	$ 39,424	$ 116,915	$ 116,915
Certificates of Deposit	1,482,000	1,484,999	1,538,000	1,540,852
Corporate Bonds	1,030,957	1,007,043	1,015,000	1,028,521
	$ 2,552,381	$ 2,531,466	$ 2,669,915	$2,686,288

Investment income is comprised of the following for the year ended December 31:

	2018	2017
Interest and dividends	$ 50,837	$ 73,201
Realized / unrealized losses	(22,837)	(16,379)
	$ 28,000	$ 56,822

(6) FAIR VALUE OF FINANCIAL INSTRUMENTS

The Organization utilizes various methods to measure the fair value of its assets on a recurring basis. United States generally accepted accounting principles establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are described below:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Organization's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The inputs methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The summary of inputs used to value the Organization's assets that are carried at fair value as of December 31, 2018 and 2017 are as follows:

	2018			
	Total	**Level 1**	**Level 2**	**Level 3**
Money Market Funds	$ 833,605	$ 833,605	$ –	$ –
Certificates of Deposit	1,484,999	–	1,484,999	–
Corporate Bonds	1,007,043	–	1,007,043	–
Total Investments	$3,325,647	$ 833,605	$2,492,042	$ –

	2017			
	Total	**Level 1**	**Level 2**	**Level 3**
Money Market Funds	$ 454,078	$ 454,078	$ –	$ –
Certificates of Deposit	1,540,852	–	1,540,852	–
Corporate Bonds	1,028,521	–	1,028,521	–
Total Investments	$3,023,451	$ 454,078	$2,569,373	$ –

There were no transfers between Level 1 and Level 2 during the years ended December 31, 2018 or 2017.

(7) NET ASSETS

WITH DONOR RESTRICTIONS

With donor restricted net assets as of December 31, 2018 and 2017 consist of various programs that have been established with specific donor intentions for the use of the funds. The related activity for the years ended December 31, 2018 and 2017 was as follows:

	Balance January 1, 2018	Additions	Released	Balance December 31, 2018
International Sponsors	$ –	$ 1,249,331	$ 1,249,331	$ –
International Grants	880,777	3,997,096	4,283,525	594,348
SOS Florida	–	2,581	2,581	–
SOS Illinois	–	3,584	3,584	–
Perpetuity	104,231	–	–	104,231
	$ 985,008	$ 5,252,593	$ 5,539,021	$ 698,579

	Balance January 1, 2017	Additions	Released	Balance December 31, 2017
International Sponsors	$ –	$ 1,573,481	$ 1,573,481	$ –
International Grants	676,006	3,056,441	2,851,670	880,777
SOS Florida	–	31,285	31,285	–
SOS Illinois	–	58,173	58,173	–
Perpetuity	104,231	–	–	104,231
	$ 780,237	$ 4,719,380	$ 4,514,609	$ 985,008

Total releases from restrictions were $5,539,021 in 2018 and $4,514,609 in 2017, respectively, and were related to programmatic activities of the Organization.

(8) SPECIAL EVENTS

The organization reports expenses incurred in holding special events net of the contributions generated from such events. During 2018 gross receipts from special events were $251,175, net of direct expenses of $157,402. In 2017 gross receipts of $71,552 were received in advance of a special event to be held in 2018.

(9) COMMITMENTS

Lease

The Organization has a non-cancelable lease agreement for office space that expires in February 2023. The lease is subject to adjustments for escalations and certain operating expenses. Rent expense, including operating charges and real estate expense, amounted to approximately $259,000 for the years ended December 31, 2018 and 2017, respectively.

Approximate future minimum rental payments on the office space are as follows:

Year Ending December 31,	
2019	$ 339,100
2020	347,600
2021	356,300
2022	265,200
2023	62,000
	$ 1,370,200

Shared Treasury Services

Effective December 31, 2016, the Organization entered into an arrangement with SOS-KDI Shared Treasury Services ("STS") to manage grant funds transferred with the objective of mitigating financial risks to safeguard SOS-KDI funding obligations. Under the terms of this arrangement, the Organization commits to an annual budget of fund transfers that include sponsorships and other child money gifts. Such transfers are invested in trust with funds of other affiliated entities and remain the property of the Organization until it is disbursed to the intended recipient. Each participant of the trust is allocated its share of foreign exchange gains and losses, interest, and bank charges. During the years ended December 31, 2018 and 2017, the Organization earned approximately $184,000 and $85,000, respectively, on the invested balance.

(10) PENSION PLAN

The Organization maintains a 403(b) Defined Contribution Plan (the "Plan") for all employees who have obtained a minimum of six months of service. Eligible employees receive a 5% contribution to the Plan on behalf of the Organization. Pension expense for the years ending December 31, 2018 and 2017 was approximately $86,000 and $101,000, respectively. Additionally, there was no discretionary contribution for the years ended December 31, 2018 and 2017.

(11) RELATED PARTIES

The organization has $221,000 and $202,000 in pledges receivable from members of the board of directors as of December 31, 2018 and 2017, respectively.

(12) FINANCIAL ASSETS AND LIQUIDITY RESOURCES

At December 31, 2018 financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

Financial Assets	2018
Cash and cash equivalents	$ 1,582,423
Short-term investments	794,181
Long-term investments	2,531,466
Contribution receivable	445,307
Total financial assets available within one year	5,353,477
Less those unavailable for general expenditure within one year, due to:	
Restricted by donor with purpose or time restrictions	(549,538)
Total financial assets available to management for general expenditures within one year	$ 4,803,839

As part of the Organization's liquidity-management plan, it structures its financial assets to be available as its obligations come due.

(13) SUBSEQUENT EVENTS

Subsequent events after the balance sheet date through the date that the financial statements were available for issuance, September 30, 2019, have been evaluated in the preparation of the financial statements.