

Metropolitan Alliance of Connected Communities

Minneapolis, Minnesota

Consolidated Financial Statements

Auditor's Report

For the Years Ended

December 31, 2019 and 2018



CERTIFIED PUBLIC ACCOUNTANTS

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Carpenter, Evert & Associates

Certified Public Accountants
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Independent Auditor's Report

Board of Directors
Metropolitan Alliance of Connected Communities
Minneapolis, Minnesota

We have audited the accompanying consolidated financial statements of Metropolitan Alliance of Connected Communities, which are comprised of the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities and changes in net assets, functional expense, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Metropolitan Alliance of Connected Communities as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Carpenter Evert and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
July 16, 2020

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019			2018		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue:						
Contributions	\$ 5,891	\$ 150,333	\$ 156,224	\$ 10,911	\$ -	\$ 10,911
Government Contributions	1,002,020	-	1,002,020	1,047,386	-	1,047,386
Service Fees	3,511,188	-	3,511,188	3,660,051	-	3,660,051
Membership Dues	208,151	-	208,151	194,582	-	194,582
Interest and Other Income	149	-	149	78,052	-	78,052
Net Assets Released from Restrictions:						
Satisfaction of Program Restrictions	70,352	(70,352)	-	153,333	(153,333)	-
Total Support and Revenue	4,797,751	79,981	4,877,732	5,144,315	(153,333)	4,990,982
Expense:						
Program Services	3,928,549	-	3,928,549	4,616,709	-	4,616,709
Support Services:						
Management and General	784,307	-	784,307	716,580	-	716,580
Fundraising	-	-	-	-	-	-
Total Support Services	784,307	-	784,307	716,580	-	716,580
Total Expense	4,712,856	-	4,712,856	5,333,289	-	5,333,289
Change in Net Assets	84,895	79,981	164,876	(188,974)	(153,333)	(342,307)
Net Assets - Beginning of Year	215,957	-	215,957	404,931	153,333	558,264
Net Assets - End of Year	\$ 300,852	\$ 79,981	\$ 380,833	\$ 215,957	\$ -	\$ 215,957

The accompanying Notes to Consolidated Financial Statements are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2019 WITH COMPARATIVE TOTALS FOR 2018

	2019				2018	
	Total Program Services	Support Services			Total All Services	Total All Services
		Management & General	Fund- raising	Total Support Services		
Wages	\$ 1,754,863	\$ 350,084	\$ -	\$ 350,084	\$ 2,104,947	\$ 2,428,994
Employee Benefits	273,407	54,904	-	54,904	328,311	406,721
Payroll Taxes	133,878	27,174	-	27,174	161,052	238,452
Temporary Agency	69,746	-	-	-	69,746	37,721
Subtotal Personnel	2,231,894	432,162	-	432,162	2,664,056	3,111,888
Grant Expense	935,491	-	-	-	935,491	1,101,583
Professional Fees	422,677	67,342	-	67,342	490,019	465,152
Office and Technology	276,282	49,029	-	49,029	325,311	327,792
Occupancy	3,446	122,698	-	122,698	126,144	150,591
Other Expense	31,507	60,489	-	60,489	91,996	94,840
Staff and Volunteer Training	7,533	20,257	-	20,257	27,790	30,408
Transportation	11,799	3,962	-	3,962	15,761	9,982
Depreciation	7,920	28,368	-	28,368	36,288	41,053
Total Expense	\$ 3,928,549	\$ 784,307	\$ -	\$ 784,307	\$ 4,712,856	\$ 5,333,289

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2018

EXHIBIT C

	Total Program Services	Support Services			Total All Services
		Management & General	Fund- raising	Total Support Services	
Wages	\$ 2,094,191	\$ 334,803	\$ -	\$ 334,803	\$ 2,428,994
Employee Benefits	348,328	58,393	-	58,393	406,721
Payroll Taxes	204,692	33,760	-	33,760	238,452
Temporary Agency	37,721	-	-	-	37,721
Subtotal Personnel	2,684,932	426,956	-	426,956	3,111,888
Grant Expense	1,101,583	-	-	-	1,101,583
Professional Fees	452,906	12,246	-	12,246	465,152
Office and Technology	284,856	42,936	-	42,936	327,792
Occupancy	5,072	145,519	-	145,519	150,591
Other Expense	58,438	36,402	-	36,402	94,840
Staff and Volunteer Training	11,218	19,190	-	19,190	30,408
Transportation	6,510	3,472	-	3,472	9,982
Depreciation	11,194	29,859	-	29,859	41,053
Total Expense	\$ 4,616,709	\$ 716,580	\$ -	\$ 716,580	\$ 5,333,289

The accompanying Notes to Consolidated Financial Statements are an integral part of this statement.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

<u>ASSETS</u>	<u>2019</u>	<u>2018</u>
Current Assets:		
Cash and Cash Equivalents	\$ 249,779	\$ 410,007
Accounts Receivable	392,016	299,081
Prepaid Expense	43,348	26,379
Total Current Assets	<u>685,143</u>	<u>735,467</u>
Long-term Assets:		
Property and Equipment - Net	<u>147,219</u>	<u>109,087</u>
Net Long-term Assets	<u>147,219</u>	<u>109,087</u>
 TOTAL ASSETS	 <u>\$ 832,362</u>	 <u>\$ 844,554</u>
 <u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts Payable	\$ 145,622	\$ 288,543
Accrued Expense	189,186	232,233
Deferred Revenue	8,900	-
Total Current Liabilities	<u>343,708</u>	<u>520,776</u>
Notes Payable to Founders	<u>107,821</u>	<u>107,821</u>
Total Liabilities	<u>451,529</u>	<u>628,597</u>
Net Assets:		
Without Donor Restrictions	300,852	215,957
With Donor Restrictions	79,981	-
Total Net Assets	<u>380,833</u>	<u>215,957</u>
 TOTAL LIABILITIES AND NET ASSETS	 <u>\$ 832,362</u>	 <u>\$ 844,554</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

<u>Increase (Decrease) in Cash and Cash Equivalents</u>	<u>2019</u>	<u>2018</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 164,876	\$ (342,307)
Total Adjustments	<u>(250,684)</u>	<u>609,546</u>
Net Cash Provided (Used) by Operating Activities	(85,808)	267,239
Cash Flows from Investing Activities:		
Purchase of Property and Equipment	<u>(74,420)</u>	<u>(19,415)</u>
Net Cash (Used) by Investing Activities	(74,420)	(19,415)
Cash Flows from Financing Activities:		
Principal Payments of Notes Payable	<u>-</u>	<u>(140,656)</u>
Net Cash (Used) by Financing Activities	<u>-</u>	<u>(140,656)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(160,228)	107,168
Cash and Equivalents- Beginning of Year	<u>410,007</u>	<u>302,839</u>
Cash and Equivalents - End of Year	<u>\$ 249,779</u>	<u>\$ 410,007</u>
 <u>Supplemental Disclosure of Cash Flow Information</u>		
Cash Paid For:		
Interest	<u>\$ 1,490</u>	<u>\$ 2,137</u>

The accompanying Notes to Consolidated Financial Statements
are an integral part of these statements.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements of Metropolitan Alliance of Connected Communities (the Alliance) include the accounts of MACC Service Network, LLC. (MSN). Significant inter-company transactions have been eliminated. The Board of Directors of the Alliance controls the appointment of the MSN Board of Governors. MSN became the single member of the Alliance on February 22, 2012.

Organizational Purpose

The Alliance launched in 1999, is a partnership of community-based social service organizations, primarily neighborhood and community centers, with the primary goal of advocating collectively for changes in both policy and practice in order to affect long-term, systemic change in the lives of low-income individuals, families and communities in the Minneapolis/St. Paul Metropolitan area.

MSN was launched by the Alliance in 2012 to provide operating flexibility for fund raising and program operation of and between Alliance members.

Fund Accounting

In order to observe the limitation and restrictions placed on resources available to the Alliance and MSN, the accounts are maintained in accordance with the principles of fund accounting. This is the procedure whereby resources are classified for accounting and reporting purposes into net asset groupings established according to their nature and restrictions. A description of the groupings is as follows:

Net Assets without Donor Restrictions – Net assets which are not subject to donor-imposed stipulations. These net assets include both board designated and undesignated amounts. Property and equipment is reported as net assets without donor restrictions.

Net Assets with Donor Restrictions – The part of net assets of the Alliance resulting from contributions and other inflows of assets whose use is limited by donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions pursuant to those stipulations or do not expire with time nor may be fulfilled by actions of the Alliance.

Cash and Cash Equivalents

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

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1. Summary of Significant Accounting Policies (continued)

Accounts Receivable and Doubtful Accounts

The Alliance and MSN extend credit to their customers on terms established for individual customers. Receivables are recorded at amounts billed and are generally due when billed. Amounts outstanding for more than 30 days are considered delinquent. Accounts receivable are generally uncollateralized and overdue balances may be charged interest at 1% per month. Alliance and MSN review accounts receivable balances on a periodic basis and writes off delinquent receivables when they are considered uncollectible. Allowance for doubtful accounts was stated at \$0 for both years ended December 31, 2019 and 2018.

Equipment

All major expenditures for equipment in excess of \$5,000 are recorded at cost if purchased, or an estimated market value if donated. Depreciation is provided using the straight-line method, over the following estimated useful lives:

Computer Equipment	2-5 years
Furniture and Equipment	3-10 years

Contributions

Contributions are recorded when received or pledged. If donor-imposed restrictions accompany the contribution, the amount is recorded as with donor restrictions. Net assets with donor restrictions are reclassified to net assets without donor restrictions in the net period donor-imposed restrictions expire or are fulfilled, and are reported in the Statements of Activities under the Support and Revenue Category – Net Assets Released from Restrictions, except when receipt and expiration occur in the same period, in which case the contribution is shown as without donor restriction.

Promises-To-Give (Pledges Receivable)

Unconditional promises-to-give are recognized in the period the promises are made. Conditional promises-to-give are recognized when the conditions on which they depend are substantially met, that is, when the conditional promise becomes unconditional.

Deferred Revenue

Deferred revenue is recorded when program revenue is received but not yet earned. The program revenue is recognized as a liability until the year that they become earned begins.

Functional Allocation of Expense

Expenses are recorded in functional categories when incurred. In certain cases, allocations between categories must be made. When allocations are required, they are based on the best estimates of management. Fundraising expenses were minimal and included in Management and General.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1. Summary of Significant Accounting Policies (continued)

Income Tax

The Alliance has a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code. MSN is a disregarded tax entity of the Alliance. The Alliance and MSN have adopted *Accounting for Uncertainty in Income Taxes*, ASC 740-10. The policy of the Alliance is to evaluate uncertain tax positions, at least annually, for the potential for income tax exposure from unrelated business income or from loss of nonprofit status. The Alliance continues to operate consistent with their original exemption applications and each year takes the necessary actions to maintain their exempt status. The Alliance has been classified as organizations that are not private foundations under the Internal Revenue Code and charitable contributions by donors are tax deductible. In compliance with its exempt status, the Alliance annually files a Return of Organization Exempt From Income Tax (Form 990).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The COVID-19 outbreak in the United States has caused business disruption through both mandated and voluntary closing of organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around its duration. Reasonable estimates cannot be made at this time regarding the impact on operating results for the year ending December 31, 2020.

The Alliance and MSN have evaluated the effect that subsequent events would have on the financial statements through July 16, 2020, which is the date financial statements were available to be issued.

New Accounting Pronouncement

The Alliance has adopted Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* as management believes the standards improve the usefulness and understandability of the Alliance's financial reporting.

The Alliance has also adopted ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. Analysis of various provisions of this standard resulted in no significant changes in the way the Alliance recognizes revenue, and therefore no changes to the previously issued audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have been enhanced in accordance with the standard.

The ASU has been applied retrospectively for the periods ended December 31, 2019 and 2018, as required.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain amounts in prior year comparative totals have been reclassified to conform with the presentation in the current year financial statements.

2. Significant Concentrations of Credit Risk

The Alliance and MSN provide services within the Twin Cities area. Contributions, service fees and accounts receivable are from local institutions and members.

Concentrations of Credit Risk Arising from Cash Deposits in Excess of Insured Limits

At December 31, 2019 and 2018, the Alliance had funds on deposit in a local financial institution in excess of federally insured limits.

3. Property and Equipment

The Alliance's Property and Equipment was comprised of the following as of:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Computer Equipment and Software	\$ 474,932	\$ 416,871
Leasehold Improvements	116,979	100,618
Furniture & Equipment	<u>24,892</u>	<u>24,892</u>
	616,803	542,381
Less Accumulated Depreciation	<u>469,584</u>	<u>433,294</u>
	<u>\$ 147,219</u>	<u>\$ 109,087</u>

Depreciation and amortization expense of \$36,288 and \$41,053 was recorded for the years ended December 31, 2019 and 2018, respectively.

4. Notes Payable

Non-interest bearing notes payable to founders are as follows as of:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
The Family Partnership	\$ 84,405	\$ 84,405
Plymouth Christian Youth Center	17,225	17,225
Phyllis Wheatley Community Center	<u>6,191</u>	<u>6,191</u>
	<u>\$ 107,821</u>	<u>\$ 107,821</u>

The member notes are payable upon dissolution of the Alliance unless prepaid.

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

5. In-kind Contributions

The Alliance and MSN record in-kind contributions at fair market value at date of donation. In-kind contributions include the following as of:

	December 31,	
	2019	2018
Interest	\$ 5,391	\$ 5,391

6. Leased Facilities

The Alliance leases office space from The Family Partnership, whom is a founding member, on a month-to-month basis. Rent expense was \$102,581 and \$135,008 for the years ending December 31, 2019 and 2018, respectively.

7. Pension Plan

The Alliance initiated a 403(b) retirement plan January 1, 2009. The plan is funded by discretionary employer profit sharing and matching contributions, and employee contributions. Employer contributions of \$108,327 and \$99,204 were made in the years ended December 31, 2019 and 2018, respectively.

8. Net Assets with Donor Restrictions

Donor Restricted net assets consisted of amounts from the following as of:

	December 31,	
	2019	2018
Health Care Partnership	\$ 79,981	\$ -

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

9. Liquidity and Availability

The following represents the Alliance's financial assets as of:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Financial Assets:		
Cash and Cash Equivalents	\$ 249,779	\$ 410,007
Accounts Receivable	392,015	299,081
Total Financial Assets	641,794	709,088
Less assets not available to be used for general expenditures within one year:		
Net Assets with Donor Restrictions	79,981	-
Net Assets with Restrictions to be met within a year	(79,981)	-
Total Assets not available to be used within one year	-	-
 Financial assets available for general expenditures within one year	 <u>\$ 641,794</u>	 <u>\$ 709,088</u>

As part of the Alliance's liquidity plan, the Alliance has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

10. Cash Flow Operating Adjustments

Adjustments to reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities were as follows as of:

	<u>December 31,</u>	
	<u>2019</u>	<u>2018</u>
Depreciation	\$ 36,288	\$ 41,053
Increases (Decreases) in Current Liabilities:		
Accounts Payable	(142,921)	(148,356)
Accrued Expense	(43,047)	(52,696)
Deferred Revenue	8,900	(2,583)
Funds Held for Others	-	(25,202)
Decreases (Increases) in Current Assets:		
Accounts Receivable	(92,935)	742,979
Prepaid Expense	(16,969)	54,351
Total Adjustments	<u>\$ (250,684)</u>	<u>\$ 609,546</u>

ADDITIONAL INFORMATION



Carpenter, Evert & Associates

Certified Public Accountants
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952.831.0085 carpenterevert.com

Statement of Auditor's Responsibility

Board of Directors
Metropolitan Alliance of Connected Communities
Minneapolis, Minnesota

We have audited the consolidated financial statements of Metropolitan Alliance of Connected Communities as of and for the years ended December 31, 2019 and 2018, and our report thereon dated July 16, 2020, which expressed an unmodified opinion on those consolidated financial statements, appears on page 1.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating schedule of assets and liabilities as of December 31, 2019, and the consolidating schedule of revenue and expense for the year ended December 31, 2019, are presented for purposes of additional analysis and are 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 as a whole.

Carpenter Evert and Associates, LTD.
Certified Public Accountants

Minneapolis, Minnesota
July 16, 2020

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATING SCHEDULE OF REVENUE AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 2019

	MACC Alliance of Connected Communities	MACC Services Network, LLC	Total
Support and Revenue:			
Contributions	\$ 156,224	\$ -	\$ 156,224
Government Grants and Contracts	12,576	989,444	1,002,020
Service Fees	3,511,188	-	3,511,188
Membership Dues	208,151	-	208,151
Interest and Other Income	149	-	149
Total Support and Revenue	3,888,288	989,444	4,877,732
Expense:			
Wages	2,083,175	21,772	2,104,947
Employee Benefits	324,764	3,547	328,311
Payroll Taxes	160,311	741	161,052
Temporary Agency	69,746	-	69,746
Total Personnel Expense	2,637,996	26,060	2,664,056
Grant Expense	-	935,491	935,491
Professional Fees	346,146	143,873	490,019
Office and Technology	325,311	-	325,311
Occupancy	126,144	-	126,144
Other Expense	91,992	4	91,996
Staff and Volunteer Training	27,790	-	27,790
Transportation	15,665	96	15,761
Depreciation	36,288	-	36,288
Total Expense	3,607,332	1,105,524	4,712,856
Change in Net Assets	280,956	(116,080)	164,876
Net Assets - Beginning of Year	287,841	(71,884)	215,957
Net Assets - End of Year	\$ 568,797	\$ (187,964)	\$ 380,833

METROPOLITAN ALLIANCE OF CONNECTED COMMUNITIES
CONSOLIDATING SCHEDULE OF ASSETS AND LIABILITIES
DECEMBER 31, 2019

<u>ASSETS</u>	<u>MACC Alliance of Connected Communities</u>	<u>MACC Services Network, LLC</u>	<u>Eliminations</u>	<u>Total</u>
Current Assets:				
Cash and Cash Equivalents	\$ 223,013	\$ 26,766	\$ -	\$ 249,779
Accounts Receivable	88,953	303,063	-	392,016
Due From Affiliate Organization	509,880	-	(509,880)	-
Prepaid Expense	43,348	-	-	43,348
Total Current Assets	865,194	329,829	(509,880)	685,143
Property and Equipment - Net	147,219	-	-	147,219
TOTAL ASSETS	\$ 1,012,413	\$ 329,829	\$ (509,880)	\$ 832,362
 <u>LIABILITIES AND NET ASSETS</u>				
Current Liabilities:				
Accounts Payable	\$ 145,622	\$ -	\$ -	\$ 145,622
Accrued Expense	181,273	7,913	-	189,186
Due to Affiliate Organization	-	509,880	(509,880)	-
Deferred Revenue	8,900	-	-	8,900
Total Current Liabilities	335,795	517,793	(509,880)	343,708
Notes Payable to Founders	107,821	-	-	107,821
Total Liabilities	443,616	517,793	(509,880)	451,529
Net Assets:				
Without Donor Restrictions	488,816	(187,964)	-	300,852
With Donor Restrictions	79,981	-	-	79,981
Total Net Assets	568,797	(187,964)	-	380,833
TOTAL LIABILITIES AND NET ASSETS	\$ 1,012,413	\$ 329,829	\$ (509,880)	\$ 832,362