PathForward, Inc. and Affiliate

Consolidated Financial Statements,
Including Uniform Guidance Reports
and Independent Auditors' Report

June 30, 2021 and 2020

PathForward, Inc. and Affiliate

Consolidated Financial Statements
June 30, 2021 and 2020

Contents

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
PathForward, Inc. and Affiliate

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of PathForward, Inc. and Affiliate (collectively, "the Organization"), which comprise the consolidated statements of financial position as of June 30, 2021 and 2020; the related consolidated statements of activities, functional expenses, and cash flows for the years then ended; and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Auditor's Responsibility (continued)

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of June 30, 2021 and 2020, 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.

Supplementary and Other Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information as of and for the year ended June 30, 2021 is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects in relation to the consolidated financial statements as a whole.

***Other Reporting Required by* Government Auditing Standards**

In accordance with *Government Auditing Standards,* we have also issued our report, dated November 16, 2021, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters.

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***Other Reporting Required by* Government Auditing Standards (continued)**

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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Rogers + Company PLLC

Vienna, Virginia
November 16, 2021

PathForward, Inc. and Affiliate

Consolidated Statements of Financial Position
June 30, 2021 and 2020

	2021	2020
Assets		
Cash and cash equivalents	$ 1,474,260	$ 1,195,582
Investments	1,357,133	1,132,056
Accounts receivable	25,765	35,865
Grants receivable	38,497	106,821
Contributions receivable, net	44,352	152,554
Prepaid expenses and other assets	54,296	22,627
Property and equipment, net	1,585,865	1,624,242
Total assets	$ 4,580,168	$ 4,269,747
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	$ 232,037	$ 169,263
Refundable advances	195,387	218,457
Deferred revenue	-	8,723
Loan payable – Paycheck Protection Program	318,628	486,137
Notes payable	1,459,792	1,476,207
Deposits	19,896	20,006
Total liabilities	2,225,740	2,378,793
Net Assets		
Without donor restrictions:		
Undesignated	875,005	304,215
Board-designated	729,004	644,682
Total without donor restrictions	1,604,009	948,897
With donor restrictions	750,419	942,057
Total net assets	2,354,428	1,890,954
Total liabilities and net assets	$ 4,580,168	$ 4,269,747

See accompanying notes.

PathForward, Inc. and Affiliate

Consolidated Statement of Activities
For the Year Ended June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	$ 1,033,542	$ 3,121	$ 1,036,663
Federal grants	1,948,792	-	1,948,792
Contract services	1,924,538	-	1,924,538
Other grant	496,430	-	496,430
In-kind contributions	236,031	-	236,031
Rental income	108,988	-	108,988
Investment return, net	264,400	-	264,400
Other income	57,679	-	57,679
Released from restrictions	194,759	(194,759)	-
Total revenue and support	6,265,159	(191,638)	6,073,521
Expenses			
Program services:			
Permanent Supportive Housing	1,811,668	-	1,811,668
Homeless Services Center	2,078,191	-	2,078,191
Other housing	541,395	-	541,395
Sibert House	201,715	-	201,715
Total program services	4,632,969	-	4,632,969
Supporting services:			
Management and general	502,672	-	502,672
Fundraising	474,406	-	474,406
Total supporting services	977,078	-	977,078
Total expenses	5,610,047	-	5,610,047
Change in Net Assets	655,112	(191,638)	463,474
Net Assets, beginning of year	948,897	942,057	1,890,954
Net Assets, end of year	$ 1,604,009	$ 750,419	$ 2,354,428

See accompanying notes.

PathForward, Inc. and Affiliate

Consolidated Statement of Activities
For the Year Ended June 30, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
Revenue and Support			
Contributions	$ 889,871	$ 619,097	$ 1,508,968
Federal grants	2,063,016	-	2,063,016
Contract services	1,900,299	-	1,900,299
In-kind contributions	179,000	-	179,000
Special events	58,215	-	58,215
Rental income	119,944	-	119,944
Investment return, net	6,172	-	6,172
Other income	32,237	-	32,237
Released from restrictions	407,949	(407,949)	-
Total revenue and support	5,656,703	211,148	5,867,851
Expenses			
Program services:			
Permanent Supportive Housing	2,149,812	-	2,149,812
Homeless Services Center	1,442,518	-	1,442,518
Other housing	411,516	-	411,516
Sibert House	203,586	-	203,586
Day Program	381,387	-	381,387
Total program services	4,588,819	-	4,588,819
Supporting services:			
Management and general	802,669	-	802,669
Fundraising	303,520	-	303,520
Cost of direct benefits to donors	19,167	-	19,167
Total supporting services	1,125,356	-	1,125,356
Total expenses	5,714,175	-	5,714,175
Change in Net Assets	(57,472)	211,148	153,676
Net Assets, beginning of year	1,006,369	730,909	1,737,278
Net Assets, end of year	$ 948,897	$ 942,057	$ 1,890,954

See accompanying notes.

PathForward, Inc. and Affiliate

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2021

	Program Services					Supporting Services			
	Permanent Supportive Housing	Homeless Services Center	Other Housing	Sibert House	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 542,088	$ 1,526,896	$ 308,186	$ 46,754	$ 2,423,924	$ 136,300	$ 336,019	$ 472,319	$ 2,896,243
Supplies and food	1,455	48,506	1,653	432	52,046	-	-	-	52,046
Professional fees	11,329	25,015	-	13,280	49,624	257,167	-	257,167	306,791
Supportive services	1,241,659	415,469	224,083	9,967	1,891,178	605	-	605	1,891,783
Depreciation	2,239	6,423	1,322	31,009	40,993	1,091	1,390	2,481	43,474
Insurance	6,312	17,799	3,590	5,948	33,649	1,541	3,904	5,445	39,094
Telephone	883	-	-	3,409	4,292	2,420	-	2,420	6,712
Printing	-	-	-	-	-	9,922	80	10,002	10,002
Marketing	-	-	-	-	-	2,529	104,425	106,954	106,954
Repairs and maintenance	-	14,143	-	1,157	15,300	-	-	-	15,300
Postage	270	-	-	-	270	1,290	7,484	8,774	9,044
Dues and subscriptions	-	-	-	-	-	9,527	948	10,475	10,475
Taxes and licenses	-	-	-	15,741	15,741	2,980	-	2,980	18,721
Interest	-	-	-	72,538	72,538	276	-	276	72,814
Office expense	5,433	23,940	2,561	1,480	33,414	38,151	20,156	58,307	91,721
Bad debt	-	-	-	-	-	38,873	-	38,873	38,873
Total Expenses	$ 1,811,668	$ 2,078,191	$ 541,395	$ 201,715	$ 4,632,969	$ 502,672	$ 474,406	$ 977,078	$ 5,610,047

PathForward, Inc. and Affiliate

Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2020

	Program Services						Supporting Services			
	Permanent Supportive Housing	Homeless Services Center	Other Housing	Sibert House	Day Program	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
Salaries and related expenses	$ 585,109	$ 1,228,492	$ 197,335	$ 51,555	$ 199,388	$ 2,261,879	$ 413,039	$ 244,597	$ 657,636	$ 2,919,515
Supplies and food	1,029	76,945	37	-	995	79,006	5,900	-	5,900	84,906
Professional fees	11,812	-	-	11,648	-	23,460	196,353	19,979	216,332	239,792
Supportive services	1,538,844	96,752	205,828	7,709	174,144	2,023,277	8,133	808	8,941	2,032,218
Depreciation	3,150	10,584	2,205	30,803	2,037	48,779	2,310	714	3,024	51,803
Insurance	2,973	9,815	1,967	3,486	2,001	20,242	19,773	628	20,401	40,643
Telephone	3,645	270	705	3,066	135	7,821	1,370	-	1,370	9,191
Printing	-	417	-	-	-	417	12,771	1,101	13,872	14,289
Marketing	-	-	-	-	-	-	318	17,803	18,121	18,121
Repairs and maintenance	68	753	71	5,020	356	6,268	559	5,280	5,839	12,107
Postage	-	-	-	-	-	-	768	1,438	2,206	2,206
Dues and subscriptions	20	143	-	-	52	215	4,633	1,088	5,721	5,936
Taxes and licenses	-	-	-	14,603	-	14,603	5,735	-	5,735	20,338
Interest	-	-	-	73,637	-	73,637	789	-	789	74,426
Office expense	2,703	18,347	3,274	2,059	2,185	28,568	70,766	9,902	80,668	109,236
Travel	459	-	94	-	94	647	647	182	829	1,476
Bad debt	-	-	-	-	-	-	58,805	-	58,805	58,805
Costs of direct benefits to donors	-	-	-	-	-	-	-	19,167	19,167	19,167
Total Expenses	$ 2,149,812	$ 1,442,518	$ 411,516	$ 203,586	$ 381,387	$ 4,588,819	$ 802,669	$ 322,687	$ 1,125,356	$ 5,714,175

PathForward, Inc. and Affiliate

Consolidated Statements of Cash Flows
For the Years Ended June 30, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities		
Change in net assets	$ 463,474	$ 153,676
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation	43,474	51,803
Net unrealized and realized (gain) loss on investments	(246,744)	12,808
Change in present value discount	-	(22,620)
Change in allowance for doubtful receivables	(21,002)	31,002
Deferred financing costs	2,710	860
Forgiveness of Paycheck Protection Program loan	(486,137)	-
Change in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	10,100	(29,061)
Grants receivable	68,324	(53,453)
Contributions receivable	129,204	376,613
Prepaid expenses and other assets	(31,669)	14,271
Increase (decrease) in:		
Accounts payable and accrued expenses	62,774	29,072
Refundable advances	(23,070)	218,457
Deferred revenue	(8,723)	8,723
Deposits	(110)	20,006
Net cash (used in) provided by operating activities	(37,395)	812,157
Cash Flows from Investing Activities		
Purchases of investments	(198,710)	(1,351,851)
Proceeds from sale of investments	220,377	740,393
Purchases of property and equipment	(5,097)	(31,576)
Net cash provided by (used in) investing activities	16,570	(643,034)
Cash Flows from Financing Activities		
Principal payments on notes payable	(19,125)	(4,117)
Proceeds from loan – Paycheck Protection Program	318,628	486,137
Net cash provided by financing activities	299,503	482,020
Net Increase in Cash and Cash Equivalents	278,678	651,143
Cash and Cash Equivalents, beginning of year	1,195,582	544,439
Cash and Cash Equivalents, end of year	$ 1,474,260	$ 1,195,582
Supplementary Disclosure of Cash Flow Information		
Cash paid for interest	$ 72,814	$ 74,426

1. Nature of Operations

PathForward, Inc.'s ("PathForward") (formerly known as Arlington Street People's Assistance Network-ASPAN) mission is to transform lives by delivering housing solutions and pathways to stability. To accomplish this goal, PathForward offers wrap-around services to homeless individuals who are working toward gaining stability, whatever that may mean for them. During 2015, PathForward transitioned to a year-round Homeless Services Center (HSC). This innovative and unique center allows PathForward to offer the majority of its services under one roof, effectively shortening the length of time it takes a client to get into a more stable situation, and to possibly move them into housing.

In addition to housing services, PathForward continues to provide a range of emergency services to help clients work toward housing. These services are offered through the HSC Day Program and Shelter Program, and include laundry, clothing, showers, food, case management, and nursing services. The year-round center further enhances PathForward's programs by ensuring the close contact that the case managers need with clients to assist them with such things as getting identification, applying for social security benefits, and getting access to expanded services.

Finally, PathForward will continue to maintain contact with homeless clients living on the streets outside of the new center. PathForward's Outreach Team workers seek out people living on the streets, in the woods, or other locations unfit for human habitation, and distribute items such as clothing, blankets, bottled water, personal hygiene items, and medical kits. The provision of these items helps staff build relationships with clients over time, and then helps them access higher-level services.

During 2016, PathForward organized a single-member limited liability company, Sibert House, LLC ("Sibert House") (formerly known as Opportunity Housing, LLC) under the laws of the Commonwealth of Virginia. The purpose of Sibert House is to assist PathForward with seeking and acquiring permanent housing investment properties in the future, should opportunities arise. PathForward is the sole member of Sibert House. During 2019, Sibert House purchased real estate property in Arlington, Virginia, which has the capacity to house eight individuals who do not otherwise qualify for government subsidies.

2. Summary of Significant Accounting Policies

Principles of Consolidation

Consolidated financial statements are presented due to PathForward's controlling financial interest in Sibert House. All intercompany balances and significant transactions have been eliminated in consolidation. Except when referred to separately, all entities are collectively referred to as "the Organization" throughout the accompanying consolidated financial statements and related notes.

Basis of Accounting and Presentation

The Organization's consolidated financial statements are prepared on the accrual basis of accounting. Net assets are reported based on the presence or absence of donor-imposed restrictions, as follows:

- *Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions also include the Board-designated fund.

- *Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. The Organization reports contributions and grants restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions and grants 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 and reported in the consolidated statements of activities as net assets released from restrictions.

Cash Equivalents

For the purpose of the consolidated statements of cash flows, the Organization considers as cash equivalents all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase. Excluded from this definition of cash equivalents are amounts held for investment.

2. Summary of Significant Accounting Policies (continued)

Investments

Investments are recorded at fair value based on quoted market prices. All realized and unrealized gains and losses, net of investment management fees, are reported as a component of net investment return in the accompanying consolidated statements of activities.

Accounts Receivable

The Organization's accounts receivable are all due in less than one year and are recorded at net realizable value. The Organization writes off accounts receivable when they become uncollectible. When necessary, an allowance for uncollectible accounts receivable is determined based on management's best estimate of the outstanding uncollectible accounts. No allowance for doubtful accounts is recorded, as management believes that all accounts receivables are fully collectible.

Grants Receivable

Grants receivable consist of amounts due to be reimbursed to the Organization for expenses incurred under grant agreements with federal and local government agencies. The entire amount is expected to be collected within one year, and is recorded at net realizable value. No allowance for doubtful accounts is recorded, as management believes that all grants receivables are fully collectible.

Contributions Receivable

Contributions receivable represent unconditional amounts committed to the Organization. Contributions receivable are reflected at either net realizable value, or at net present value based on projected cash flows. The Organization's policy is to charge-off uncollectible receivables based upon management's judgement and analysis of the creditworthiness of the donors, collection experience, and other relevant factors. The Organization's management provided an allowance for doubtful receivables of $10,000 and $31,002 at June 30, 2021 and 2020, respectively.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment acquisitions with a cost in excess of $1,000 and a projected useful life exceeding one year are capitalized and recorded at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which range from three to 30 years. Upon disposal of depreciable assets, the cost and related accumulated depreciation are eliminated from the accounts and the resulting gain or loss is credited or charged to income. Expenditures for repairs and maintenance are expensed as incurred.

Revenue Recognition

The Organization recognizes contributions and grants when cash, securities, or other assets, or an unconditional promise to give, is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

A portion of the Organization's revenue is derived from cost-reimbursable grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Costs incurred in excess of cash received are reflected as grants receivable in the accompanying consolidated statements of financial position. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the accompanying consolidated statements of financial position.

Contract services revenues are generated from federal and local government agencies and are generally cost reimbursement arrangements where revenue is recognized at the time costs are incurred, which is when the sole performance obligation is satisfied.

Revenue from all other sources is recognized when earned.

2. Summary of Significant Accounting Policies (continued)

In-Kind Contributions

The value of contributions that enhance a nonfinancial asset, which are considered specialized and can be estimated, and would have been purchased if not donated, are reflected in the accompanying consolidated statements of activities as in-kind contributions. In-kind contributions are recognized as revenue and expense in the accompanying consolidated statements of activities at their estimated fair value, as provided by the donor, at the date of receipt, or calculated fair value of use of property in the period the property is used.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Use of Estimates

The preparation of consolidated 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 amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Subsequent Events

In preparing these consolidated financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 16, 2021, the date the consolidated financial statements were available to be issued.

Subsequent to year end, on August 23, 2021, the Organization refinanced one of its notes. See Note 8 for details.

3. Liquidity and Availability

The Organization has a goal to maintain financial assets on hand to meet 60 days of normal operating expenses. As part of this liquidity management, the Organization invests cash and cash equivalents in excess of daily requirements in various investments including money market funds, stocks, and mutual funds. As described in Note 11 to the consolidated financial statements, the Organization also has a committed line of credit available in the amount of $150,000, which it could draw upon in the event of an unanticipated liquidity need. There was no outstanding balance on this line of credit at both June 30, 2021 and 2020.

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following at June 30:

	2021	2020
Cash and cash equivalents	$ 1,474,260	$ 1,195,582
Investments	1,357,133	1,132,056
Accounts receivable	25,765	35,865
Grants receivable	38,497	106,821
Contributions receivable, net	44,352	152,554
Total financial assets	2,940,007	2,622,878
Less: restricted by donors for purpose and time	(750,419)	(942,057)
Total available for general expenditures	$ 2,189,588	$ 1,680,821

4. Concentrations of Risk

Credit Risk

Financial instruments that potentially subject the Organization to significant concentrations of credit risk consist of cash and cash equivalents, and investments. The Organization maintains cash deposit and transaction accounts, along with investments, with various financial institutions and these values, from time to time, exceed insurable limits under the Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC).

4. Concentrations of Risk (continued)

Credit Risk (continued)

The Organization has not experienced any credit losses on its cash and cash equivalents, and investments to date as it relates to FDIC and SIPC insurance limits. Management periodically assesses the financial condition of these financial institutions and believes that the risk of any credit loss is minimal.

Revenue Risk

During the years ended June 30, 2021 and 2020, 64% and 68%, respectively, of the Organization's revenue and support was provided by the government of Arlington County, Commonwealth of Virginia, and the U.S. Department of Housing and Urban Development. Government grants that are cost reimbursable in nature are recognized as revenue as the related expenditures are incurred. Reduction in these grants will also reduce the corresponding expenses. Any significant reduction in revenue and support may adversely impact the Organization's financial position and operations. It is expected that support received from these agencies will continue since such funding sources have been historically stable for many years.

5. Investments and Fair Value Measurements

Net investment return consists of the following for the years ended June 30:

	2021	2020
Interest and dividends	$ 26,947	$ 24,375
Net unrealized and realized gain (loss)	246,744	(12,808)
Less: investment management fees	(9,291)	(5,395)
Total investment return, net	$ 264,400	$ 6,172

5. Investments and Fair Value Measurements (continued)

The Organization follows Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures,* for its financial assets. This standard establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Fair value measurement standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or other valuation techniques) to determine fair value. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the entity's perceived risk of that instrument.

The inputs used in measuring fair value are categorized into three levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and liabilities and have the highest priority. Level 2 is based upon observable inputs other than quoted market prices, and Level 3 is based on unobservable inputs. The Organization recognizes transfers between levels in the fair value hierarchy at the end of the reporting period.

In general, and where applicable, the Organization uses quoted prices in active markets for identical assets to determine fair value. This pricing methodology applies to Level 1 investments.

The following table presents the Organization's fair value hierarchy for those investments measured on a recurring basis at June 30:

	Level 1	Level 2	Level 3	Total
2021:				
Stocks, options, and ETFs	$ 1,322,484	$ -	$ -	$ 1,322,484
Money market funds	34,649	-	-	34,649
Total investments	$ 1,357,133	$ -	$ -	$ 1,357,133
2020:				
Stocks, options, and ETFs	$ 1,106,669	$ -	$ -	$ 1,106,669
Money market funds	25,387	-	-	25,387
Total investments	$ 1,132,056	$ -	$ -	$ 1,132,056

6. Contributions Receivable

Contributions receivable consist of the following at June 30:

	2021	2020
Due in less than one year	$ 54,352	$ 183,556
Less: allowance for doubtful receivables	(10,000)	(31,002)
Contributions receivable, net	$ 44,352	$ 152,554

7. Property and Equipment

Property and equipment consists of the following at June 30:

	2021	2020
Land	$ 807,773	$ 807,773
Building	780,076	780,076
Vehicles	127,882	127,882
Computer equipment	33,378	38,591
Office furniture and equipment	37,805	36,745
Construction in progress	27,150	27,150
Total property and equipment	1,814,064	1,818,217
Less: accumulated depreciation	(228,199)	(193,975)
Property and equipment, net	$ 1,585,865	$ 1,624,242

8. Notes Payable

On March 8, 2019, Sibert House purchased real estate property in Arlington, Virginia at a gross sale price of $1,560,000. The acquisition of this real estate property was financed by multiple promissory notes. There were certain financial and nonfinancial covenants required under these note agreements. The Organization was in compliance with the debt covenants at both June 30, 2021 and 2020.

8. Notes Payable (continued)

The Organization had the following notes payable at June 30:

	2021	2020
John Marshall Bank – Original note of $838,500; obtained on March 8, 2019; interest only payments for first 12 months; then monthly payments of principal and interest of $4,938; fixed interest rate at 5%; 10-year term; matures on March 8, 2029	$ 817,030	$ 834,383
Westover Place XV LLC – Original note of $500,000; obtained on March 8, 2019; interest only payments due in annual installments of $20,000; fixed interest rate at 4%; 5-year term; principal is due in full on February 29, 2024	500,000	500,000
Westover Place XV LLC – Original note of $160,000; obtained on March 8, 2019; interest only payments due in annual installments of $8,000; principal payments of $40,000 due in 5-year intervals starting February 28, 2034; fixed interest rate at 5%; 30-year term; matures on February 28, 2049	160,000	160,000
Car Note – Original note of $10,506; obtained on November 17, 2017; monthly payments of principal and interest of $164 fixed interest rate at 3.90%; 6-year term; matures on November 17, 2023	4,211	5,983
Deferred financing costs of $27,094; amortized over 10 years	(21,449)	(24,159)
Total notes payable	$ 1,459,792	$ 1,476,207

8. Notes Payable (continued)

The related interest expense for the years ended June 30, 2021 and 2020 was $72,814 and $74,426, respectively.

Future principal payments under these notes are as follows at June 30:

2022	$ 20,082
2023	21,103
2024	520,569
2025	21,239
2026	22,341
Thereafter	875,907
Total notes payable	1,481,241
Less: unamortized debt issuance costs	(21,449)
Total future principal payments	$ 1,459,792

Subsequent to year end, on August 23, 2021, the note from John Marshall Bank was refinanced at 4.10%. The outstanding balance at the time of refinance was $814,070.

9. Paycheck Protection Program Loans

The Organization applied for a loan under the Paycheck Protection Program (PPP) pursuant to Division A, Title 1 of the CARES Act, which was enacted on March 27, 2020. The PPP is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll through the COVID-19 pandemic, for which the Organization qualified. After the loans are granted, the Small Business Administration (SBA) will forgive loans if all employee retention criteria are met, and the funds are used for eligible expenses (which primarily consist of payroll costs, costs used to continue group healthcare benefits, rent, and utilities).

The loan was granted to the Organization on April 17, 2020 in the amount of $486,137. During the covered period, the Organization incurred qualifying expenditures and applied for forgiveness of the full amount of the PPP loan. The PPP loan was fully forgiven by the SBA on January 22, 2021 and the related amount was recognized as other grant revenue in the accompanying statement of activities for the year ended June 30, 2021.

9. Paycheck Protection Program Loans (continued)

On February 7, 2021, the Organization applied for a second loan under the PPP. The second PPP loan was granted to the Organization on February 9, 2021 in the amount of $318,628 and matures on February 9, 2026. This PPP loan bears interest at a fixed rate of 1.00%, which is payable monthly commencing on February 9, 2022. The PPP loan may be repaid by the Organization at any time prior to maturity with no prepayment penalties. Funds from this PPP loan may only be used for payroll costs, benefits, mortgage payments, rent, utilities, and certain supplier costs and expenses for operations. The Organization intends to use the entire loan amount for qualifying expenses and apply for forgiveness of certain amounts up to the full amount of the loan under the terms of the PPP.

10. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes at June 30:

	2021	2020
Program restricted:		
Housing	$ 750,419	$ 859,170
Homeless Services Center	-	70,000
Day Program	-	1,920
Time restricted	-	10,967
Total net assets with donor restrictions	$ 750,419	$ 942,057

11. Line of Credit

The Organization maintains a $150,000 revolving line of credit to finance short-term working capital needs. Borrowings under this facility are payable on demand, and are secured by a security interest in the Organization's assets. The line of credit requires payments of interest on a monthly basis equal to the Prime rate listed in the *Wall Street Journal,* plus 1.00%, but not less than 4.5%. There was no outstanding balance as of June 30, 2021 and 2020.

12. Allocation of Expenses from Management and General Activities

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The majority of expenses are recorded directly to specific programs and functions, using the direct allocation method. Expenses that are allocated include salaries and related expenses, and depreciation, which are allocated on the basis of estimates of time and effort.

13. Commitment and Contingencies

Homeless Services Center Contract

On October 1, 2015, the Organization moved into an office space in Arlington, Virginia as part of the Homeless Services Center contract with Arlington County. The contract was effective May 1, 2015 and was initially set to expire on June 30, 2018, and later extended to December 31, 2024. As part of the contract, the Organization is provided with donated office space by Arlington County as described in Note 14 to the consolidated financial statements.

Federal Cooperative and Grant Agreements

Funds received from federal and local government agencies are subject to audit under the provisions of these grant agreements. The ultimate determination of amounts received under these grant agreements is based upon the allowance of costs reported to and accepted by the oversight agencies. Until such grant agreements are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

14. In-Kind Contributions

The Organization receives in-kind contributions in the form of donated services, goods, and use of facilities. In-kind contributions are valued at comparable market rates.

14. In-Kind Contributions (continued)

Donated Services

Contributions of services are recognized when services (a) create or enhance nonfinancial assets, or (b) require specialized skills, which are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributed services principally consist of legal, accounting, consulting, and other specialized services and totaled $47,796 and $0 for the years ended June 30, 2021 and 2020, respectively.

In addition, a substantial number of volunteers have donated significant amounts of time to the Organization and its programs; however, these donated services are not reflected in the consolidated financial statements as the services do not meet the criteria for recognition as contributed services.

Donated Goods

Also recognized in in-kind contributions was $81,579 and $72,344 of donated goods for the years ended June 30, 2021 and 2020, respectively. Donated goods consist primarily of clothing, supplies, and food. These items are principally included in supplies and food expense and supportive services in the accompanying consolidated statements of functional expenses.

Donated Facilities

The Organization has recorded the estimated fair value of donated office space in the amount of $106,656 for both years ended June 30, 2021 and 2020, which is included under in-kind contributions in the accompanying consolidated statements of activities.

15. Retirement Plan

PathForward maintains a 403(b) Employer Contributory Plan under which all employees who work more than 20 hours per week may participate. Additionally, eligible employees who have completed six months of service may receive employer discretionary matching contributions. PathForward made contributions to the plan totaling $77,924 and $80,343 for the years ended June 30, 2021 and 2020, respectively, which are included in salaries and related expenses in the accompanying consolidated statements of functional expenses.

16. Income Taxes

Under Section 501(c)(3) of the Internal Revenue Code (IRC), PathForward is exempt from the payment of taxes on income other than net unrelated business income. No provisions for income tax are required for the years ended June 30, 2021 and 2020, as PathForward had no net unrelated business income. Contributions to the Organization are deductible as provided in IRC Section 170(b)(1)(A)(vi). Management has reviewed all open tax years for all tax jurisdictions and has concluded that the Organization has taken no uncertain tax positions that require adjustment to the consolidated financial statements to comply with the provisions of this guidance.

SUPPLEMENTARY INFORMATION

PathForward, Inc. and Affiliate

Consolidating Schedule of Financial Position
June 30, 2021

	PathForward	Sibert House	Eliminations	Total
Assets				
Cash and cash equivalents	$ 1,365,217	$ 109,043	$ -	$ 1,474,260
Investments	1,357,133	-	-	1,357,133
Accounts receivable	15,250	10,515	-	25,765
Grants receivable	38,497	-	-	38,497
Contributions receivable, net	44,352	-	-	44,352
Prepaid expenses and other assets	54,296	-	-	54,296
Property and equipment, net	25,120	1,560,745	-	1,585,865
Investment in Sibert House	278,972	-	(278,972)	-
Total assets	$ 3,178,837	$ 1,680,303	$ (278,972)	$ 4,580,168
Liabilities and Net Assets				
Liabilities				
Accounts payable and accrued expenses	$ 227,748	$ 4,289	$ -	$ 232,037
Refundable advances	195,387	-	-	195,387
Loan payable – Paycheck Protection Program	318,628	-	-	318,628
Notes payable	4,211	1,455,581	-	1,459,792
Investment from PathForward	-	278,972	(278,972)	-
Deposits	-	19,896	-	19,896
Total liabilities	745,974	1,758,738	(278,972)	2,225,740
Net Assets				
Without donor restrictions:				
Undesignated	956,237	(81,232)	-	875,005
Board-designated	726,207	2,797	-	729,004
Total without donor restrictions	1,682,444	(78,435)	-	1,604,009
With donor restrictions	750,419	-	-	750,419
Total net assets (deficit)	2,432,863	(78,435)	-	2,354,428
Total liabilities and net assets	$ 3,178,837	$ 1,680,303	$ (278,972)	$ 4,580,168

PathForward, Inc. and Affiliate

Consolidating Schedule of Activities
For the Year Ended June 30, 2021

	PathForward	Sibert House	Eliminations	Total
Revenue and Support				
Contributions	$ 1,036,663	$ -	$ -	$ 1,036,663
Federal grants	1,948,792	-	-	1,948,792
Contract services	1,924,538	-	-	1,924,538
Other grant	496,430	-	-	496,430
In-kind contributions	236,031	16,258	(16,258)	236,031
Rental income	-	108,988	-	108,988
Investment return, net	264,015	385	-	264,400
Other income	57,454	225	-	57,679
Total revenue and support	5,963,923	125,856	(16,258)	6,073,521
Expenses				
Program services:				
Permanent Supportive Housing	1,811,668	-	-	1,811,668
Homeless Services Center	2,078,191	-	-	2,078,191
Other housing	541,395	-	-	541,395
Sibert House	16,258	201,715	(16,258)	201,715
Total program services	4,447,512	201,715	(16,258)	4,632,969
Supporting services:				
Management and general	502,672	-	-	502,672
Fundraising	474,406	-	-	474,406
Total supporting services	977,078	-	-	977,078
Total expenses	5,424,590	201,715	(16,258)	5,610,047
Change in Net Assets	539,333	(75,859)	-	463,474
Net Assets (Deficit), beginning of year	1,893,530	(2,576)	-	1,890,954
Net Assets (Deficit), end of year	$ 2,432,863	$ (78,435)	$ -	$ 2,354,428

SUPPLEMENTARY SCHEDULE AND REPORTS REQUIRED BY THE UNIFORM GUIDANCE

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of
PathForward, Inc. and Affiliate

We have audited, in accordance with the 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, the consolidated financial statements of PathForward, Inc. and Affiliate (collectively, "the Organization"), which comprise the consolidated statement of financial position as of June 30, 2021; the related consolidated statements of activities, functional expenses, and cash flows for the year then ended; and the related notes to the consolidated financial statements, and have issued our report thereon dated November 16, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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 consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Internal Control over Financial Reporting (continued)

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from 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 consolidated 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.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rogers + Company PLLC

Vienna, Virginia
November 16, 2021

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
PathForward, Inc. and Affiliate

Report on Compliance for Each Major Federal Program

We have audited PathForward, Inc. and Affiliate's (collectively, "the Organization") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Organization's major federal program for the year ended June 30, 2021. The Organization's major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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 Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

Auditor's Responsibility (continued)

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on the Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program, and to test and report on internal control over compliance in accordance with the Uniform Guidance, 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 Organization'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 over 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. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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Report on Internal Control over Compliance (continued)

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rogers + Company PLLC

Vienna, Virginia
November 16, 2021

PathForward, Inc. and Affiliate

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Provided to Subrecipients	Total Federal Expenditures
Department of Housing and Urban Development				
Direct Awards:				
Continuum of Care Program-InRoads	14.267	n/a	$ -	$ 519,923
Continuum of Care Program-Turning Keys	14.267	n/a	-	572,273
Continuum of Care Program-Homebound	14.267	n/a	-	374,150
Continuum of Care Program-Homeward	14.267	n/a	-	129,004
Total CFDA 14.267 – Continuum of Care Program			-	1,595,350
Community Development Block Grant	14.218	n/a	-	30,000
Pass-Through from Virginia Department of Housing and Community Development:				
Emergency Solutions Grant Program	14.231	21-VHSP-021	-	44,074
Emergency Solutions Grant Program	14.231	20-VHSP-021	-	139,216
Emergency Solutions Grant Program	14.231	20-CHERP-021	-	144,993
Total CFDA 14.231 – Emergency Solutions Grant Program			-	328,283
Total Expenditures of Federal Awards			$ -	$ 1,953,633

See accompanying notes to the schedule of expenditures of federal awards.

PathForward, Inc. and Affiliate

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (SEFA) includes the federal award activity of the Organization under the programs of the federal government for the year ended June 30, 2021. The information in the SEFA is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the operations of the Organization, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rates

The Organization has elected to use the 10% *de minimis* indirect cost rate allowed under the Uniform Guidance.

4. Reconciliation to Consolidated Financial Statements

Reconciliation between federal expenditures per the SEFA and federal grants per the accompanying consolidated statement of activities for the year ended June 30, 2021 is as follows:

Federal expenditures per the schedule of expenditures of federal awards	$	1,953,633
Less: revenue recognized in 2020		(4,841)
Federal grants per consolidated statement of activities	$	1,948,792

PathForward, Inc. and Affiliate

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2021

Section I – Summary of Independent Auditors' Results

Consolidated Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _______ Yes ___X___ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _______ Yes ___X___ None reported

Noncompliance material to consolidated financial statements noted? _______ Yes ___X___ No

Federal Awards

Internal control over the major program:

- Material weakness(es) identified? _______ Yes ___X___ No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _______ Yes ___X___ None reported

Type of auditor's report issued on compliance for the major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? _______ Yes ___X___ No

Identification of major program:

Agreement Number	Name of Federal Program or Cluster Title
14.267	Continuum of Care Program

Dollar threshold used to distinguish between type A and type B programs: $750,000

Auditee qualified as low-risk auditee? ___X___ Yes _______ No

PathForward, Inc. and Affiliate

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2021

Section II – Financial Statement Findings

There were no financial statement findings reported during the 2021 audit.

Section III – Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the 2021 audit.

PathForward, Inc. and Affiliate

Corrective Action Plan
For the Year Ended June 30, 2021

There were no findings for the year ended June 30, 2021, and, therefore, a corrective action plan was not needed.

PathForward, Inc. and Affiliate

Schedule of Prior Audit Findings
For the Year Ended June 30, 2021

There were no findings or questioned costs reported for the 2020 audit.