SENECA
Family of Agencies

(A California Nonprofit Public Benefit Corporation)

Financial Statements

June 30, 2014 and 2013

SENECA FAMILY OF AGENCIES

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June 30, 2014 and 2013

GILMORE & ASSOCIATES

Independent Auditors' Report

To the Audit Committee
Seneca Family of Agencies

Report on the Financial Statements

We have audited the accompanying financial statements of Seneca Family of Agencies (a California non-profit public benefit corporation), which comprise the statements of financial position as of June 30, 2014 and 2013, and the related statements of activities, functional expenses, 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 circumstance, 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 Seneca Family of Agencies as of June 30, 2014 and 2013, 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.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS
177 BOVET ROAD, SUITE 550 SAN MATEO, CA 94402 (650) 432-6110 FAX (650) 432-6116

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal and nonfederal awards, as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations,* is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying schedule of expenditures of Alameda County grants is presented for purposes of additional analysis and is not a required part of the basic 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2014, on our consideration of Seneca Family of Agencies' 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. 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 Seneca Family of Agencies' internal control over financial reporting compliance.

Gilmore & Associates

San Mateo, CA
December 15, 2014

SENECA FAMILY OF AGENCIES

Statements of Financial Position

June 30, 2014 and 2013

	2014	2013
Assets		
Current assets		
Cash and cash equivalents	$ 7,911,550	$ 6,421,369
Investments	3,487,054	2,076,515
Accounts receivable, net:		
Government agencies	11,625,901	11,619,161
Other	92,442	65,175
Pledges receivable	167,200	217,240
Prepaid expenses	872,002	455,525
	24,156,149	20,854,985
Property and equipment - net	16,250,391	14,074,729
Other assets		
Restricted cash	262,657	262,656
Deposits	1,215,730	1,041,266
Bond issuance costs, net	201,527	213,619
Other	45,200	45,200
	1,725,114	1,562,741
	$ 42,131,654	$ 36,492,455
Liabilities and Net Assets		
Liabilities		
Current liabilities		
Accounts payable	$ 1,427,759	$ 1,123,059
Accrued liabilities	5,696,484	5,101,453
Reserves	959,921	618,390
Overpayments	1,184,451	942,492
Deferred revenue	3,490,508	3,268,666
Notes payable	221,961	175,581
Bonds payable	95,000	90,000
	13,076,084	11,319,641
Long term liabilities		
Accrued liabilities, net of current portion	-	176,662
Reserves, net of current portion	2,156,497	426,057
Notes payable, net of current portion	5,301,880	4,192,331
Bonds payable, net of current portion	2,175,000	2,270,000
	9,633,377	7,065,050
	22,709,461	18,384,691
Net assets		
Unrestricted		
Undesignated	18,364,911	17,470,435
Temporarily restricted	992,107	572,154
Permanently restricted	65,175	65,175
	19,422,193	18,107,764
	$ 42,131,654	$ 36,492,455

See accompanying notes.

SENECA FAMILY OF AGENCIES

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2014

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and support				
Contributions				
General	$ 253,444	$ 1,760,310	$ -	$ 2,013,754
In-kind	445,227	-	-	445,227
Government contracts	76,899,531	-	-	76,899,531
Program service fees	548,016	-	-	548,016
Special events (net of expenses of $44,928)	211,606	-	-	211,606
Other revenue	844,181	-	-	844,181
Investment return	427,869	-	-	427,869
Net assets released from restrictions	1,340,357	(1,340,357)	-	-
	80,970,231	419,953	-	81,390,184
Expenses				
Program services	69,928,061	-	-	69,928,061
Support services	10,147,694	-	-	10,147,694
	80,075,755	-	-	80,075,755
Changes in net assets	894,476	419,953	-	1,314,429
Net assets, beginning of year	17,470,435	572,154	65,175	18,107,764
Net assets, end of year	$ 18,364,911	$ 992,107	$ 65,175	$ 19,422,193

See accompanying notes.

SENECA FAMILY OF AGENCIES

Statement of Activities and Changes in Net Assets

Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and support				
Contributions				
General	$ 239,307	$ 912,972	$ -	$ 1,152,279
In-kind	261,537	-	-	261,537
Government contracts	70,057,300	-	-	70,057,300
Program service fees	484,794	-	-	484,794
Special events (net of expenses of $71,521)	244,707	-	-	244,707
Other revenue	348,825	-	-	348,825
Investment return	103,643	-	-	103,643
Net assets released from restrictions	856,301	(856,301)	-	-
	72,596,414	56,671	-	72,653,085
Expenses				
Program services	62,274,636	-	-	62,274,636
Support services	9,079,197	-	-	9,079,197
	71,353,833	-	-	71,353,833
Changes in net assets	1,242,581	56,671	-	1,299,252
Net assets, beginning of year	16,227,854	515,483	65,175	16,808,512
Net assets, end of year	$ 17,470,435	$ 572,154	$ 65,175	$ 18,107,764

See accompanying notes.

SENECA FAMILY OF AGENCIES

Statement of Functional Expenses

Year Ended June 30, 2014

	Community Based Services	Education Services	Foster Care and Permanency	Training	Total Program Services	Development	Management and General	Total
Payroll								
Salaries	$ 23,300,055	$ 16,389,650	$ 1,832,770	$ 897,882	$ 42,420,357	$ 346,658	$ 3,586,865	$ 46,353,880
Employee benefits	2,752,574	1,936,207	216,516	106,072	5,011,369	40,953	423,738	5,476,060
Payroll taxes and workers' compensation	3,188,940	2,243,154	250,840	122,889	5,805,823	47,445	490,913	6,344,181
Total Payroll	29,241,569	20,569,011	2,300,126	1,126,843	53,237,549	435,056	4,501,516	58,174,121
Operations								
Advertisement and recruitment	115,419	78,151	21,382	3,992	218,944	2,066	-	221,010
Bank fee	-	-	-	-	-	1,389	48,396	49,785
Clothing	1,003	-	3,629	-	4,632	-	-	4,632
Conferences and training	139,773	144,530	9,532	59,903	353,738	1,879	92,164	447,781
Contingency reserve	-	-	-	-	-	-	880,000	880,000
Contract services	3,551,569	1,494,328	182,360	870,678	6,098,935	64,567	1,085,754	7,249,256
Equipment leases	72,427	33,564	16,446	-	122,437	541	31,940	154,918
Family service fees	19,617	-	1,333,847	-	1,353,464	-	-	1,353,464
Food	43,050	250,283	1,892	943	296,168	48	-	296,216
Fundraising	44	-	18	-	62	30,663	-	30,725
Government fees	11,410	2,214	7,271	224	21,119	27	65,305	86,451
Insurance	-	-	-	-	-	-	486,286	486,286
Interest	105,800	5,812	38,050	53,985	203,647	8,388	144,321	356,356
In-kind	-	-	445,227	-	445,227	-	-	445,227
Medical-Non Medi Cal	21,722	4,658	1,887	-	28,267	-	-	28,267
Occupancy	862,199	359,012	94,491	-	1,315,702	-	6,528	1,322,230
Printing	7,183	2,456	1,276	-	10,915	5,904	29,105	45,924
Repairs and maintenance	616,515	657,271	68,585	2,926	1,345,297	5,210	251,130	1,601,637
Special events	12,805	105,566	17,186	72	135,629	45,961	6,064	187,654
Subscription and dues	7,757	64,735	956	5,988	79,436	2,207	167,482	249,125
Supplies and postage	910,826	665,529	62,692	54,272	1,693,319	7,969	312,551	2,013,839
Telephone	406,498	154,012	49,670	14,039	624,219	3,750	192,464	820,433
Transportation	1,474,941	210,104	140,915	21,887	1,847,847	6,092	324,816	2,178,755
Utilities	155,861	207,730	21,570	-	385,161	1,840	96,265	483,266
Total Expenses Before Depreciation	37,777,988	25,008,966	4,819,008	2,215,752	69,821,714	623,557	8,722,087	79,167,358
Depreciation	56,446	14,330	12,763	22,808	106,347	117	801,933	908,397
Total Direct Expenses	37,834,434	25,023,296	4,831,771	2,238,560	69,928,061	623,674	$ 9,524,020	$ 80,075,755
Allocable Expense	5,107,400	3,377,980	652,257	302,191	9,439,828	84,192		
Total Expense	$ 42,941,834	$ 28,401,276	$ 5,484,028	$ 2,540,751	$ 79,367,889	$ 707,866		

See accompanying notes.

SENECA FAMILY OF AGENCIES

Statement of Functional Expenses

Year Ended June 30, 2013

	Community Based Services	Education Services	Foster Care and Permanency	Training	Total Program Services	Development	Management and General	Total
Payroll								
Salaries	$ 21,425,891	$ 15,020,323	$ 1,663,417	$ 691,228	$ 38,800,859	$ 289,280	$ 3,486,984	$ 42,577,123
Employee benefits	2,396,800	1,680,244	186,078	77,324	4,340,446	32,360	390,070	4,762,876
Payroll taxes and workers' compensation	2,638,416	1,849,625	204,836	85,119	4,777,996	35,622	429,392	5,243,010
Total Payroll	26,461,107	18,550,192	2,054,331	853,671	47,919,301	357,262	4,306,446	52,583,009
Operations								
Advertisement and recruitment	101,203	60,751	24,739	14,819	201,512	-	-	201,512
Bank fee	-	-	-	-	-	-	54,192	54,192
Clothing	1,833	-	12,859	-	14,692	-	-	14,692
Conferences and training	55,401	116,151	11,270	65,112	247,934	3,433	50,717	302,084
Contract services	2,948,266	959,766	135,139	969,080	5,012,251	47,318	810,535	5,870,104
Equipment leases	56,901	33,029	22,289	-	112,219	194	39,342	151,755
Family service fees	41,725	-	1,138,948	2,960	1,183,633	-	-	1,183,633
Food	65,783	255,987	2,495	3,538	327,803	-	-	327,803
Fundraising	-	-	-	-	-	14,805	-	14,805
Government fees	12,822	10,057	6,750	-	29,629	-	62,175	91,804
Insurance	-	-	-	-	-	-	502,118	502,118
Interest	68,731	-	37,977	-	106,708	-	219,076	325,784
In-kind	-	-	261,537	-	261,537	-	-	261,537
Medical-Non Medi Cal	16,603	7,810	269	-	24,682	-	177	24,859
Occupancy	942,818	344,707	63,038	-	1,350,563	-	1,367	1,351,930
Printing	6,333	2,078	1,408	721	10,540	2,396	30,397	43,333
Repairs and maintenance	512,229	607,306	46,869	2,037	1,168,441	-	287,964	1,456,405
Special events	11,943	101,424	19,625	-	132,992	-	3,292	136,284
Subscription and dues	6,725	13,816	1,251	5,731	27,523	2,047	155,033	184,603
Supplies and postage	736,020	597,908	80,460	51,967	1,466,355	9,056	292,788	1,768,199
Telephone	368,787	108,170	50,983	12,290	540,230	122	162,302	702,654
Transportation	1,363,000	154,861	143,486	35,966	1,697,313	4,588	353,913	2,055,814
Utilities	165,165	180,613	18,585	95	364,458	-	88,188	452,646
Total Expenses Before Depreciation	33,943,395	22,104,626	4,134,308	2,017,987	62,200,316	441,221	7,420,022	70,061,559
Depreciation	50,649	15,404	8,126	141	74,320	-	1,217,954	1,292,274
Total Direct Expenses	33,994,044	22,120,030	4,142,434	2,018,128	62,274,636	441,221	$ 8,637,976	$ 71,353,833
Allocable Expense	4,701,673	3,059,391	536,762	279,125	8,576,951	61,025		
Total Expense	$ 38,695,717	$ 25,179,421	$ 4,679,196	$ 2,297,253	$ 70,851,587	$ 502,246		

See accompanying notes.

SENECA FAMILY OF AGENCIES

Statements of Cash Flows

Years Ended June 30, 2014 and 2013

	2014	2013
Cash flows from operating activities		
Changes in net assets	$ 1,314,429	$ 1,299,252
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Depreciation and amortization	920,489	1,304,364
Gain on asset disposal	(7,706)	(5,210)
(Gain) loss (realized and unrealized) on investments	(349,651)	(61,782)
Changes in operating assets and liabilities:		
(Increase) decrease in:		
Accounts receivable - government agencies	(6,740)	1,527,222
Accounts receivable - other	(27,267)	27,286
Pledges receivable	50,040	51,715
Prepaid expenses	(416,477)	30,305
Deposits	(174,464)	(123,009)
Increase (decrease) in:		
Accounts payable	304,700	(39,258)
Accrued liabilities	418,369	(114,082)
Reserves	2,071,971	(1,001,781)
Overpayments	241,959	105,130
Deferred revenue	221,842	1,242,982
Net cash provided by operating activities	4,561,494	4,243,134
Cash flows from investing activities		
Proceeds from sale of equipment	7,706	10,143
Purchase of property and equipment	(3,084,059)	(769,590)
Proceeds from sale of investments	1,118,660	1,032,614
Purchase of investments	(2,179,548)	(2,156,773)
Net cash used in investing activities	(4,137,241)	(1,883,606)
Cash flows from financing activities		
Proceeds from financing of real property	1,380,000	-
Payments on notes payable	(224,071)	(176,148)
Payments on bonds payable	(90,000)	(85,000)
Net cash provided (used) by financing activities	1,065,929	(261,148)
Net increase in cash	1,490,182	2,098,380
Cash and cash equivalents, beginning of year	6,421,369	4,073,565
Use of restricted cash for Orange County property maintenance and improvements	-	250,000
Other changes in restricted cash	(1)	(576)
Cash and cash equivalents, end of year	$ 7,911,550	$ 6,421,369
Supplemental disclosures		
Interest paid	$ 355,658	$ 325,784

See accompanying notes.

Note 1 - The Organization

Seneca Family of Agencies (the Organization) was established in 1985 and serves 11 California counties in the Bay Area, Central Coast and Southern California. The Organization is committed to treatment, care, education and permanent family solutions for children faced with the most profound challenges resulting from histories of trauma. In all areas of service, unconditional care is the standard to ensure the safety and stability of each child. The Organization's focus is to ensure that all children and youth are able to grow up in safe and loving families.

National leadership – A leader in the state and national dialogue on family based permanency, the National Institute for Permanent Family Connectedness was created. The NIFPC consults and trains child welfare agencies, court systems and community partners nationally.

Community Based Services - During the 2013-2014 fiscal year, Seneca's community-based services served 6,020 youth. Seneca's community-based services build upon and enhance the strengths of children and families, accelerating their progress toward attaining stability, self-sufficiency and long-term success in their home communities.

School based mental health and special education programs – Educational programs support the success of all children in classroom, community and family. In the 2013-2014 fiscal year Seneca served 1,684 youth in its educational programs. Special education and mental health care in an education environment begins with a prevention and early intervention model managed within a community school setting.

Foster Care and Permanency –The foster care and permanency programs serve about 450 children each year in adoption, relative care, post adoption, or mental health services.

Professional and parent education – A training institute headquartered in Oakland serves as the base of operations for statewide professional training for staff and community partners as well as providing specialized adoption and parent training curricula to expand the scope of evidence-based and evidence-informed learning.

Note 1 - The Organization (continued)

National Accreditation - Seneca Family of Agencies has achieved Joint Commission Behavioral Health Care Accreditation to reinforce its dedication to meeting or exceeding the highest standards of behavioral health care delivery.

Volunteer professional services and in-kind donor participation – During years ended June 30, 2014 and 2013, the Organization acknowledged $445,227 and $261,537, respectively, of in-kind donations for use in the foster care and permanency programs.

Note 2 - Summary of Significant Accounting Policies

Basis of accounting - The accrual method of accounting is used, which reflects revenue when earned and expenses as incurred.

Basis of presentation - Resources are classified for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that can be fulfilled by actions of the Organization pursuant to those stipulations or that expire by the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Organization. Generally, the donors of such assets permit the Organization to use all or part of the income earned on the assets.

Cash and cash equivalents - Cash and cash equivalents include cash, money market accounts, and demand deposits held by financial institutions, and other highly liquid investments with a maturity of three months or less.

Note 2 - Summary of Significant Accounting Policies (continued)

Accounts receivable –- Accounts receivable includes receivables from governmental agencies and private foundations, as well as receivables related to rents, service and consulting income. The Organization uses the allowance method in order to reserve for potential uncollectible accounts receivable.

Property and equipment - Property and equipment in excess of $1,000 are stated at cost if purchased or at fair market value at the date of donation if donated, with the exception of assets purchased for the group homes, which are expensed. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets. Expenditures for maintenance and repairs are charged to expense as incurred.

Contributions and pledges receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at fair value, which is measured as the present value of their future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. Conditional promises to give are not included as support until the conditions are substantially met.

Investments - The Organization values its investments at fair value. Gains and losses (including investments bought, sold, and held during the year) are reflected in the statement of activities as investment return. Short-term highly liquid money market deposits that are not used for operations are treated as investments.

Fair value measurements - Generally accepted accounting principles provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 inputs - quoted prices on active markets for identical assets

Level 2 inputs - quoted prices on active or inactive markets for the same or similar assets

Level 3 inputs - estimates using the best information available when there is little or no market

Note 2 - Summary of Significant Accounting Policies (continued)

The Organization is required to measure three types of assets and the related revenues at fair value: unconditional promises to give (pledges receivable), certain investments, and in-kind contributions. The specific techniques used to measure fair value for each element are described in the notes that relate to each element.

Contributed services - Contributions of donated non-cash assets are measured on a non-recurring basis and recorded at fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at fair value in the period received.

A number of unpaid volunteers have made significant contributions of their time and perform a variety of tasks that assist the Organization at the residents' facilities. However, the value of these services is not reflected in these statements because the criteria for recognition have not been satisfied.

Functional allocation of expenses - The Organization has in place a cost allocation plan employed to allocate indirect expenses among programs and administrative services on a basis proportionate to the direct staff time or other method which best measures the relative degree of benefit.

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

Income taxes - The Organization is exempt from taxation under Internal Revenue Code Section 501(c)(3) and California Revenue and Taxation Code Section 23701d, and is considered by the IRS to be an organization other than a private foundation.

Generally accepted accounting principles provide accounting and disclosure guidance about positions taken by an organization in its tax returns that might be uncertain. Management has considered its tax positions and believes that all of the positions taken in the Organization's federal and state exempt organization and business income returns are more likely than not to be sustained upon examination. The Organization's returns for years ended June 30, 2013, 2012, and 2011, are subject to examination by federal and state taxing authorities, generally for three years after they are filed.

Note 2 - Summary of Significant Accounting Policies (continued)

Reclassifications - Certain prior year assets, liabilities, revenue and expense amounts have been reclassified for comparative purposes.

Note 3 - Pledges Receivable

Pledges receivable are recorded as support when pledged, unless designated otherwise. All pledges are valued at estimated fair value at the date of the pledge. The total amount of pledges receivable at June 30, 2014 of $167,200 is expected to be collected within one year.

Note 4 - Property and Equipment

As of June 30, 2014 and 2013, property and equipment consist of the following:

	2014	2013
Land	$ 7,763,092	$ 6,636,498
Furniture and equipment	2,063,247	1,763,939
Vehicles	1,351,709	1,214,233
Leasehold improvements	3,634,606	2,735,790
Portable buildings	265,925	265,925
Buildings	7,285,383	6,678,754
	22,363,962	19,295,139
Accumulated depreciation and amortization	(6,113,571)	(5,220,410)
	$ 16,250,391	$ 14,074,729

For the year ended June 30, 2014 and 2013, depreciation expense was $908,397 and $1,292,274, respectively.

The Organization leases its former group homes to unrelated third parties. Leases are for one-year terms. The Organization is still evaluating the sale or use of these former group homes, and accordingly, these real properties are still classified as held and used as of June 30, 2014. The Organization also leases land in Oakland, California to a communications company. Total lease income for the year ended June 30, 2014 and 2013, is $162,499 and $123,823, respectively, and is included in other revenue.

Note 4 - Property and Equipment (continued)

In August 2014 the Organization purchased real property in San Jose, California for $1,525,000. $1,300,000 of short term debt was incurred in conjunction with the purchase. Debt is payable in monthly installments including 1.758% interest, with the final balance due July 25, 2015. The short term debt is expected to be refinanced prior to the final due date.

In December 2014, the Organization purchased real property in Fairfield, California for $2,000,000 in cash.

Note 5 - Investments

The fair values of securities have been measured on a recurring basis using quoted prices for identical assets in active markets (Level 1 inputs). The table below presents the balances of investment assets measured at fair value as of June 30, 2014 and 2013:

	2014	2013
Equities	$ 1,500,003	$ 879,360
Mutual funds	1,903,282	1,145,524
Pooled securities	12,495	11,365
Money market funds	71,274	40,266
	$ 3,487,054	$ 2,076,515

Investment return for the year ended June 30, 2014 and 2013, is summarized as follows:

	2014	2013
Interest and dividends, including interest on restricted cash	$ 100,007	$ 41,861
Net realized and unrealized gains	349,651	61,782
Investment fees	(21,789)	-
	$ 427,869	$ 103,643

All investment return is classified as unrestricted in the statement of activities.

Note 6 - Fair Value Measurements

The table below presents the balances of assets or liabilities measured at fair value on a recurring basis:

Level 1	June 30, 2014	June 30, 2013
Equities	$ 1,500,003	$ 879,360
Mutual funds	1,903,282	1,145,524
	$ 3,403,285	$ 2,024,884
Level 2		
Pooled securities	$ 12,495	$ 11,365

The fair values of equities, fixed income securities and mutual funds have been measured on a recurring basis using quoted prices for identical assets in active markets (Level 1 inputs). The fair value of pooled securities has been measured on a recurring basis using quoted prices in active markets for the same or similar assets (Level 2 inputs).

The table below presents transactions measured at fair value on a non-recurring basis during the year:

	June 30, 2014	June 30, 2013
Pledged contributions	$ -	$ 25,100
In-kind contributions	445,227	261,537

The fair values of in-kind contributions are measured on a non-recurring basis using quoted prices for similar assets in inactive markets (Level 2 inputs). The fair values of pledged contributions are measured on a non-recurring basis, based on the value provided by the donor at the date of the pledge (Level 3 inputs).

The following table provides detail activity for assets with Level 3 fair value measurements:

	June 30, 2014	June 30, 2013
Pledges receivable, beginning of year	$ 217,240	$ 268,955
Pledged contributions	-	25,100
Pledges collected	(50,040)	(76,815)
Pledges receivable, end of year	$ 167,200	$ 217,240

Note 7 - Restricted Cash

As of June 30, 2014 and 2013, cash has been restricted for the following purposes:

	2014	2013
Held in trust for payments on bonds payable – see Note 12	$ 262,657	$ 262,656

Note 8 - Accrued Liabilities

Accrued liabilities as of June 30, 2014 and 2013, consist of the following:

	2014	2013
Wages	$ 1,447,056	$ 1,274,593
Vacation	2,769,374	2,536,676
Payroll taxes	711,033	639,209
Lease obligations	163,687	380,413
Other liabilities	605,334	447,224
	5,696,484	5,278,115
Current portion	(5,696,484)	(5,101,453)
	$ -	$ 176,662

Note 9 - Lines of Credit

The Organization has a line of credit with a bank for $2,000,000, which will expire in March 2015. Interest is computed at a floating rate per annum equal to the LIBOR rate. The line of credit is secured by real property. There was no balance outstanding at June 30, 2014 and 2013.

The Organization has an irrevocable letter of credit with a bank for $2,770,000, which will expire in January 2015. Interest is computed at the bank's prime rate plus 2.939%, up to the limit allowed by law. There was no balance outstanding as of June 30, 2014 and 2013.

Note 10 - Liability for Overpayments Received

Timing differences in recording terminations from the various programs result in receipts for services relating to children who have left the programs. These receipts may be refundable to the county agencies providing the funds. Accordingly, the Organization records these amounts as a liability. The Organization is contacted by county agencies on a child-by-child basis regarding the repayment process.

If no action or response to inquiries on overpayments is received by the Organization five years subsequent to receipt of funds, the funds are taken into income. Under this policy, $187,259 of overpayments were taken into income in the year ended June 30, 2014, and have been included in other revenue on the statement of activities. No overpayments were taken into income in the year ended June 30, 2013.

Note 11 - Notes Payable

Notes payable as of June 30 consist of the following:

	2014	2013
Note payable to state agency, secured by real property, payable in monthly installments of $1,408.66, including interest at 3.00%, due September 2019.	$ 61,055	$ 71,550
Note payable to bank, secured by real property, payable in monthly installments of $8,911.24, including initial interest at 5.00%, due April 2035. Beginning May 2010 the interest rate adjusted to 2.7% above the 5-year average of weekly yield Treasuries with a minimum rate of 2.70% and a maximum rate of 11%.	1,375,772	1,412,643
Note payable to bank, secured by real property, payable in monthly installments of $3,435.66, including initial interest for first 60 months at 5.00%, due July 2035. In August 2010 the interest rate adjusted to the index of the weekly average in United States Treasury Securities, with a minimum rate of 2.75% and a maximum rate of 11%.	521,577	539,322

Note 11 - Notes Payable (continued)

	2014	2013
Note payable to corporation, secured by vehicle, payable in monthly installments of $678, including interest at 1.90%, due December 2015.	-	19,834
Note payable to state agency, secured by real property, payable in monthly installments of $2,762, including interest at 3.0%, due May 2019.	151,352	179,499
Note payable to bank, secured by real property, payable in monthly installments of $14,159, including interest at 4.420%, due March 2032.	2,069,768	2,145,064
Note payable to bank, secured by real property, payable in monthly installments of $8,783, including interest at 4.570%, due September 2033.	1,344,317	-
	5,523,841	4,367,912
Current portion	(221,961)	(175,581)
	$ 5,301,880	$4,192,331

Debt maturities of notes payable are as follows:

Year ending June 30,	
2015	$ 221,961
2016	231,359
2017	241,185
2018	247,606
2019	259,391
Thereafter	4,322,339
	$ 5,523,841

Note 12 - Bonds Payable

On March 1, 2006, the Office of Statewide Health Planning and Development of the State of California issued bonds payable in the principal amount of $2,910,000 to Kinship Center. The Organization assumed this liability in the acquisition of Kinship Center as of July 1, 2011.

The bonds bear interest at a gradually increasing rate ranging from 3.35% in 2006 to 4.65% in 2031, with staggered maturities through March 1, 2031. The proceeds from the sale of the certificates were used to refinance an existing note payable on property in Monterey County. The balance outstanding on the bonds payable at June 30, 2014 and 2013 was $2,270,000 and $2,360,000, with current portions of $95,000 and $90,000, respectively.

As required by the terms of the bond's regulatory agreement, the Organization is required to satisfy certain restrictive covenants which, among other terms, requires the maintenance of certain financial ratios and operational levels, places limits on other indebtedness, and requires certain informational reports. The Organization substantially met its debt covenants at June 30, 2014 and 2013.

The Organization has pledged security interests in revenue and in certain real property, fixtures, and personal property.

Maturities for the bonds are as follows:

Year ending June 30,	
2015	$ 95,000
2016	95,000
2017	95,000
2018	95,000
2019	95,000
Thereafter	1,795,000
	$ 2,270,000

Cash held in trust at June 30, 2014 and 2013, related to the bonds payable, consists of the following:

	2014	2013
Bond reserve fund	$ 196,973	$ 196,973
Interest reserve fund	34,120	35,008
Principal reserve fund	31,322	30,072
Revenue fund	242	603
	$ 262,657	$ 262,656

Note 13 - Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2014 and 2013, are restricted as to timing and purpose, for use as follows:

	2014	2013
I3 Federal Grant	$ 197,348	$ -
NoCal Placement	185,500	102,500
Education institute	141,668	202,544
NoCal South County Clinic	84,837	32,500
Gates Foundation	79,464	-
Recruitment	78,970	97,090
SoCal Family Funding	63,133	49,997
Friends funds	42,721	31,556
REACH program	27,077	27,077
Education fund	20,311	20,311
Family ties	19,386	-
Kaiser Trauma Grant	17,321	-
I Padrini Family Finding Fund	15,000	-
Building Blocks	10,790	-
Funds and programs with less than $10,000 at year end	8,581	8,579
	$ 992,107	$ 572,154

Note 14 - Permanently Restricted Net Assets

Permanently restricted net assets represent contributions where the donor has stipulated that the principal is to be kept intact in perpetuity and only the interest and dividends therefrom may be expended for unrestricted purposes. At June 30, 2014 and 2013, permanently restricted net assets were $65,175.

Generally accepted accounting principles provide guidance on the net asset classification of donor-restricted endowment fund for a nonprofit organization and also require additional disclosures about an organization’s endowment funds.

The Organization classifies as permanently restricted net assets the original value of the gifts to the permanent endowment, the original value of subsequent gifts to the permanent endowment, and accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the funds. The remaining portion of the donor restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure.

Note 14 - Permanently Restricted Net Assets (continued)

The Organization has adopted investment and spending policies for endowment assets to provide a predictable stream of revenues for operating activities and to preserve the purchasing power of the endowment assets.

The Organization's endowment funds are held in its investment accounts. Changes to the endowment net assets are as follows:

Beginning balance July 1, 2012	$ 65,175
	-
Ending balance June 30, 2013	65,175
	-
Ending balance June 30, 2014	$ 65,175

All investment returns related to endowment assets were transferred to unrestricted net assets, as directed by the board spending policy.

Note 15 - Government Contract Revenues

Government contract revenues for the year ended June 30, 2014 and 2013, consist of the following:

	2014	2013
Community based programs	$39,939,910	$37,661,134
Education services	29,694,088	27,017,777
Foster care and permanency	5,623,406	5,378,389
Cost settlement and other contract adjustments	1,642,127	-
	$76,899,531	$70,057,300

Note 16 - Other Revenue

Other revenue for the year ended June 30, 2014 and 2013, consists of the following:

	2014	2013
Search services	$ 247,618	$ 152,104
Overpayments recognized	187,259	-
Lease income	162,499	123,823
Computer consulting	68,281	67,688
Other	178,524	5,210
	$ 844,181	$ 348,825

Note 17 - Operating Lease Commitments

The Organization leases facilities and equipment under operating leases expiring in various years through July 2016. A majority of these leases are month-to-month.

Lease expense was $1,740,767 for the year ended June 30, 2014 and $1,759,891 for the year ended June 30, 2013.

Minimum future rental payments under these leases are as follows:

Year ending June 30,	
2015	$ 1,121,057
2016	554,473
2017	1,953
	$ 1,677,483

Note 18 – Other Commitments, Reserves and Contingencies

Pursuant to county, state and federal requirements for funding community service centers, the Organization's grants and contracts are subject to inspection and audit by the appropriate governmental funding agencies. The purpose is to determine whether program funds were used in accordance with their respective guidelines and regulations.

The potential exists for disallowance of previously funded program costs. The ultimate liability, if any, which may result from these governmental audits cannot be reasonably estimated and, accordingly, the organization has no provision for the possible disallowance of program costs on its financial statements.

Note 18 – Other Commitments, Reserves and Contingencies (continued)

The Organization is primarily funded through county, state and federal government contracts, which are subject to political, financial and operational risks which may affect the ongoing funding of contracts. To protect from any fiscal impact of changing contract terms potentially leading to sudden and unexpected loss of revenue, the Organization established a contingency reserve during the fiscal year ended June 30, 2014. The reserve is based on a percentage of certain program revenues.

Through September 2012, the Organization had a partial self-insurance program for its employee health insurance costs. The Organization was liable for costs up to $90,000 per claim, with third-party insurance coverage for any costs in excess of such amounts. In October 2012 the Organization converted the self-insurance program for employee health insurance costs to a traditional employee health insurance plan with an insurance company as a cost-saving measure. Outstanding self-insurance costs have been accrued based on claims reported as of the statement of financial position date as well as an estimated liability for claims incurred but not yet reported.

Through October 2013, the Organization had a partial self-insurance program for its workers compensation insurance costs, and was liable for costs up to $250,000 per claim, with state and third-party coverage for costs in excess of such amounts. In November 2013, the Organization became fully self-insured through the state of California for its workers' compensation insurance costs. The Organization is now liable for costs up to $500,000 per claim, with state and third-party insurance coverage for costs in excess of such amounts. Self-insurance costs are accrued based on claims reported as of the statement of financial position date as well as an estimated liability for claims incurred but not yet reported.

Total reserves on the statement of financial position as of June 30, 2014 and 2013 are as follows:

	2014	2013
Workers' compensation	$ 2,216,497	$ 926,057
Contracts contingency	880,000	-
Employee health insurance	19,921	118,390
	3,116,418	1,044,447
Current portion	(959,921)	(618,390)
	$ 2,156,497	$ 426,057

Note 19 - Concentration of Credit Risk

The Organization maintains cash balances and money market accounts at various financial institutions, which are FDIC insured up to the limits allowed by law. At times such balances may exceed the insurance limit. The Organization has not experienced any losses in such accounts, and management believes the Organization is not exposed to any significant credit risk related to cash.

Note 20 - Subsequent Events

Management has evaluated subsequent events through December 15, 2014, the date on which the financial statements were available to be issued.

Purchase of real property - See Note 4 for subsequent events involving the Organization's purchase of real property, using both short term debt and cash.

Cost settlement - Subsequent to year end, the Organization received a cost settlement from Alameda County of $388,422.

Management of Family Life Center – Effective August 1, 2014, the Organization is assisting with the management of operations of Family Life Center (FLC), a California nonprofit corporation operating residential treatment and education programs for children and families in need in Petaluma, California. Management duties include program operations, fiscal management and other consulting. Fees for these services are based on the salary and benefits for personnel providing the services, plus an 18.5% fee.

The Organization has also extended a line of credit for the operations of FLC, not to exceed $1,200,000. Interest is being charged at the Wall Street Journal prime rate, currently 3.25%. The line of credit is secured by real estate, and is due on demand. As of December 2014, the Organization has extended FLC $1,055,000 under this line of credit.

Supplementary Information

Seneca Family of Agencies

Schedule of Expenditures of Alameda County Grants

Year Ended June 30, 2014

Program Name	Behavioral Health Care Services
Procurement Contract Number	7712
Board P.O	6020
Exhibit Number (or Description)	900121
Contract Period	07/01/13-06/30/14
Contract Amount	$ 19,680,360
Expenses	
Salaries and PR benefits	$ 13,868,507
Operating Expenses	2,793,567
Admin Allocation	2,166,067
Total Expenses	$ 18,828,141
Amount reimbursed by county	$ 17,588,155

See auditor's report

SENECA FAMILY OF AGENCIES

Schedule of Expenditures of Federal and Nonfederal Awards

Year Ended June 30, 2014

Grantor / Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Expenditures Federal	Expenditures Nonfederal	Expenditures Total
Department of Health & Human Services:					
Foster Care Title IV-E	93.658		$ 2,318,387	$ 1,650,984	$ 3,969,371
Adoption Assistance	93.659		827,308	1,037,908	1,865,216
Family Connections	93.605		463,938	-	463,938
Communities Program financed solely by 2012 Public Prevention and Health Funds	93.737		27,864	-	27,864
Stephanie Tubbs Jones Child Welfare Services	93.645		9,994	102,900	112,894
			3,647,491	2,791,792	6,439,283
Department of Education:					
Investing in Innovation (i3) Fund	84.411		317,079	-	317,079
Department of Agriculture/California State Department of Education					
National Breakfast Program	10.553		18,502	-	18,502
National Lunch Program	10.555		99,844	-	99,844
			118,346	-	118,346
Pass-through California Department of Education Child Development Division					
State Preschool		CSPP - 3022	-	86,041	86,041
Facilities Renovation and Repair		CRPM - 2005	-	-	-
			-	86,041	86,041
			$ 4,082,916	$ 2,877,833	$ 6,960,749

See auditors' report.

See accompanying notes to schedule of expenditures of federal and nonfederal awards.

SENECA FAMILY OF AGENCIES

Notes to Schedule of Expenditures of Federal and Nonfederal Awards

Year Ended June 30, 2014

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal and nonfederal awards includes the federal grant activity of Seneca Family of Agencies under programs of the federal government for the year ended June 30, 2014. The information in this schedule is presented in accordance with the requirements of the Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations.* Because the schedule presents only a selected portion of the operations of Seneca Family of Agencies, it is not intended to present and does not present the financial position, changes in net assets, or cash flows of Seneca Family of Agencies.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in OMB Circular A-122, *Cost Principles of Non-profit Organizations*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

GILMORE & ASSOCIATES

Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Audit Committee
Seneca Family of Agencies

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 financial statements of Seneca Family of Agencies (a California non-profit public benefit corporation), which comprise the statement of financial position as of June 30, 2014, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 15, 2014.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered Seneca Family of Agencies' 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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of Seneca Family of Agencies' internal control. Accordingly, we do not express an opinion on the effectiveness of the Seneca Family of Agencies' 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 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 in governance.

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 Seneca Family of Agencies' 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 financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our

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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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Gilmore & Associates

San Mateo, CA
December 15, 2014

GILMORE & ASSOCIATES

Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133

To the Audit Committee
Seneca Family of Agencies

REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM

We have audited Seneca Family of Agencies' compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of Seneca Family of Agencies' major federal programs for the year ended June 30, 2014. Seneca Family of Agencies' major federal programs are 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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on compliance for each of Seneca Family of Agencies' 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 OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Seneca Family of Agencies' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Seneca Family of Agencies' compliance.

OPINION ON EACH MAJOR FEDERAL PROGRAM

In our opinion, Seneca Family of Agencies complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

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REPORT ON INTERNAL CONTROL OVER COMPLIANCE

Management of Seneca Family of Agencies 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 Seneca Family of Agencies' 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 each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Seneca Family of Agencies' 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.

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 OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Gilmore & Associates

San Mateo, CA
December 15, 2014

SENECA FAMILY OF AGENCIES

Schedule of Findings and Questioned Costs

Year Ended June 30, 2014

Summary of Auditors' Results

1. The auditors, Gilmore and Associates, CPA, have issued an unqualified auditors' report.

2. No significant deficiencies related to the audit of the financial statements are reported in the Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of non-compliance material to financial statements of Seneca Family of Agencies were disclosed during the audit.

4. No significant deficiencies relating to the audit of the major federal award programs are reported.

5. The auditors have issued an unqualified auditors' report on compliance for major programs.

6. No audit findings that are required to be reported in accordance with section 510(a) of OMB Circular A-133 were identified.

7. The programs tested as major programs include:

CFDA #93.658 Foster Care Title IV-E	$2,318,387
CFDA #93.659 Adoption Assistance	$ 827,308
CFDA #93.605 Family Connections	$ 463,938
CFDA #84.411 Investing in Innovation (i3) Fund	$ 317,079

8. The dollar threshold used to distinguish between type A and type B programs is $300,000.

9. Seneca Family of Agencies was determined to be a low-risk auditee.

Financial Statement Findings

No matters were reported.

Findings and Questioned Costs – Major Federal Awards Program Audit

No matters were reported.