

NAMI DANE COUNTY, INC.

FINANCIAL STATEMENTS

December 31, 2019 and 2018

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
NAMI Dane County, Inc.
Madison, Wisconsin

We have audited the accompanying financial statements of NAMI Dane County, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, 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.

Auditor's 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. 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NAMI Dane County, Inc. as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Adoption of New Accounting Pronouncement

As discussed in Note 1 to the financial statements, NAMI Dane County, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*, and all subsequently issued clarifying ASUs and ASU No. 2018-08, *Not-For-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, as of January 1, 2019. Our opinion is not modified with respect to this matter.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
April 20, 2020

NAMI DANE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
Cash	\$ 417,965	\$ 282,992
Accounts receivable	1,950	2,194
Promise to give	15,545	-
Prepaid expenses	4,035	3,093
Office equipment (less accumulated depreciation of \$9,596 and \$8,612)	1,064	2,048
Beneficial interest in assets held by Madison Community Foundation	<u>52,960</u>	<u>41,209</u>
Total assets	<u>\$ 493,519</u>	<u>\$ 331,536</u>
LIABILITIES		
Accounts payable	\$ 10,764	\$ 19,944
Accrued vacation and payroll liabilities	<u>5,344</u>	<u>9,053</u>
Total liabilities	16,108	28,997
NET ASSETS		
Without donor restrictions	472,017	300,039
With donor restrictions	<u>5,394</u>	<u>2,500</u>
Total net assets	<u>477,411</u>	<u>302,539</u>
Total liabilities and net assets	<u>\$ 493,519</u>	<u>\$ 331,536</u>

See accompanying notes.

NAMI DANE COUNTY, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2019 and 2018

	2019	2018
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
REVENUE		
United Way of Dane County	\$ 46,646	\$ 46,593
NAMIWalks event	216,985	201,842
Contributions	205,385	155,270
Banquet income	41,608	35,825
Membership	2,447	4,085
Interest income	782	371
Change in value of beneficial interest in assets held by Madison Community Foundation	6,070	(2,215)
Miscellaneous income	351	802
Total revenue without donor restrictions	520,274	442,573
EXPENSES		
Education and advocacy	257,968	308,654
Management and general	67,922	63,846
Fundraising	22,890	26,319
Total expenses	348,780	398,819
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of purpose restrictions	484	26,050
Change in net assets without donor restrictions	171,978	69,804
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	3,378	-
Net assets released from restrictions	(484)	(26,050)
Change in net assets with donor restrictions	2,894	(26,050)
Change in net assets	174,872	43,754
Net assets at beginning of year	302,539	258,785
Net assets at end of year	\$ 477,411	\$ 302,539

See accompanying notes.

NAMI DANE COUNTY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2019 and 2018

	2019			
	Education and Advocacy	Management and General	Fundraising	Total Expenses
Personnel	\$ 113,864	\$ 32,154	\$ 5,296	\$ 151,314
Rent	8,080	2,282	376	10,738
Insurance	2,354	664	109	3,127
Postage	566	2,683	245	3,494
Travel and conference	16,981	503	6,594	24,078
Equipment maintenance	218	4,124	24	4,366
Printing and copying	6,310	1,152	1,334	8,796
Office supplies	7,926	1,160	937	10,023
Newsletter	4,145	-	-	4,145
Telephone	103	1,724	96	1,923
Miscellaneous	5,888	4,976	515	11,379
Professional services	37,593	16,291	5,750	59,634
Education	12,509	-	-	12,509
Depreciation	741	209	34	984
Advertising	14,220	-	1,580	15,800
Payments to affiliates	26,470	-	-	26,470
Total expenses	\$ 257,968	\$ 67,922	\$ 22,890	\$ 348,780

	2018			
	Education and Advocacy	Management and General	Fundraising	Total Expenses
Personnel	\$ 134,835	\$ 38,076	\$ 6,270	\$ 179,181
Rent	7,401	2,090	344	9,835
Insurance	2,753	778	128	3,659
Postage	1,788	770	193	2,751
Travel and conference	18,020	50	5,848	23,918
Equipment maintenance	3,889	2,677	166	6,732
Printing and copying	5,534	784	609	6,927
Office supplies	8,480	915	1,269	10,664
Newsletter	4,975	-	-	4,975
Telephone	1,493	313	37	1,843
Miscellaneous	6,756	2,032	312	9,100
Professional services	62,407	15,151	5,800	83,358
Education	15,285	-	-	15,285
Depreciation	740	210	35	985
Library	155	-	-	155
Advertising	10,617	-	5,308	15,925
Payments to affiliates	23,526	-	-	23,526
Total expenses	\$ 308,654	\$ 63,846	\$ 26,319	\$ 398,819

See accompanying notes.

NAMI DANE COUNTY, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2019 and 2018

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 174,872	\$ 43,754
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation	984	985
Change in value of beneficial interest in assets held by Madison Community Foundation	(6,070)	2,215
(Increase) decrease in assets		
Accounts receivable	244	(1,819)
Promise to give	(15,545)	-
Prepaid expenses	(942)	605
Increase (decrease) in liabilities		
Accounts payable	(9,180)	3,434
Accrued vacation and payroll liabilities	(3,709)	(4,711)
Net cash flows from operating activities	140,654	44,463
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to beneficial interest in assets held by Madison Community Foundation	(7,100)	(4,924)
Distributions from beneficial interest in assets held by Madison Community Foundation	1,419	1,224
Net cash flows from investing activities	(5,681)	(3,700)
Change in cash	134,973	40,763
Cash at beginning of year	282,992	242,229
Cash at end of year	\$ 417,965	\$ 282,992

See accompanying notes.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

NAMI Dane County, Inc. (NAMI) was organized to establish, encourage, and perpetuate an organization of family and friends of people with mental illness and to protect the rights and promote the welfare of the mentally ill through programs and services. Located in Madison, Wisconsin, NAMI is supported primarily by the NAMIWalks event, the United Way of Dane County, and other contributions from the general public. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Accounts Receivable

Accounts receivable represents amounts due for membership dues and for training services. Accounts receivable are stated at the amount management expects to be collected from outstanding balances. As of December 31, 2019 and 2018, management has determined, based on historical experience, that all amounts are fully collectible and no allowance for doubtful accounts is necessary.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received as assets, decreases of liabilities, or expenses depending on the form the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. At December 31, 2019, all promises to give are receivable within one year.

Office Equipment

Acquisitions of office equipment in excess of \$500 are capitalized. Purchases of office equipment are recorded at cost. Donations of office equipment are recorded as contributions at their estimated fair value on the date of donation. Depreciation is provided using the straight-line method.

Advertising Costs

NAMI uses advertising to promote its programs and other activities among the audiences it serves. Advertising costs are expensed as incurred. Advertising costs totaled \$15,800 and \$15,925 for 2019 and 2018, respectively.

Contributions

Contributions that are restricted by the donor are reported 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 are reported as increases net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Grants

NAMI receives grants from government agencies to train law enforcement and corrections personnel on improving their interactions with people who experience mental health crises. Revenue from these grants is recognized is recognized on a reimbursement basis, that is, when qualifying expenses are incurred by NAMI, both a receivable from the grantor agency and revenue are recorded. Grants are also generally restricted by the grantor for a specified purpose. Grants whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported as increases in net assets without grantor restrictions.

Income Tax Status

NAMI is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

Expense Allocation

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, rent, insurance, postage, printing and copying, telephone, miscellaneous, depreciation, and advertising, which are allocated on the basis of estimates of time and effort.

The following program services and supporting activities are included in the accompanying financial statements:

Education and advocacy—Provides education, support, and advocacy for people affected by mental illness in Dane County.

Management and general—Includes the functions necessary to maintain an equitable employment program; ensure an adequate working environment; provide coordination and articulation of the NAMI's program strategy; secure proper administrative functioning of the board of directors; maintain; and manage the financial and budgetary responsibilities of NAMI.

Fundraising—Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations.

Reclassifications

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of Management’s Review

Management has evaluated subsequent events through April 20, 2020, the date which the financial statements were available to be issued.

Adoption of New Accounting Pronouncement

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The ASU and all subsequently issued clarifying ASUs supersedes the revenue recognition requirements and most industry-specific guidance in U.S. generally accepted accounting principles. The core principle of the new guidance is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The new guidance also includes a cohesive set of disclosure requirements that will provide users of the financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity’s contracts with customers.

NAMI adopted the requirements of the new guidance as of January 1, 2019, using the modified retrospective method of transition. In applying the new guidance, NAMI elected to use the practical expedient that allows the guidance to be applied only to contracts that were not complete as of January 1, 2019.

The majority of NAMI’s revenue is recognized at a point in time based on the transfer of control. Revenue recognized over time primarily consists of performance obligations that are satisfied within one year or less. In addition, the majority of NAMI’s contracts do not contain variable consideration and contract modifications are generally minimal.

The adoption of the new guidance did not have a significant impact on NAMI’s financial statements. The majority of NAMI’s revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. Based on NAMI’s evaluation process and review of its contracts with customers, the timing and amount of revenue recognized previously is consistent with how revenue is recognized under the new guidance.

Also, on June 21, 2018, the FASB issued ASU No. 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU provides a more robust framework for evaluating whether transactions such as grants and similar contracts with government agencies and others should be accounted for as exchange transactions (that is, revenue from contracts with customers) or contributions. The ASU also assists entities in determining whether a contribution is conditional. NAMI adopted the requirements of the ASU as of January 1, 2019. The changes in the ASU have been applied on a modified prospective basis, that is, the changes have been applied to agreements that are either not completed as of January 1, 2019, or entered into after that date. As a result, most government grants accounted for as exchange transactions under previous guidance are now accounted for as conditional contributions.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 2—CONCENTRATION OF CREDIT RISK

NAMI maintains its cash balances in one financial institution in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2019 and 2018, NAMI's uninsured balances totaled approximately \$166,000 and \$28,000, respectively.

NOTE 3 – AGENCY ENDOWMENT

As of December 31, 2019 and 2018, NAMI's board of directors has designated \$52,960 and \$41,209, respectively, of net assets without donor restrictions as a general endowment fund to support the mission of NAMI. Since those amounts resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions.

NAMI established a fund at the Madison Community Foundation (Foundation) to invest its endowment assets. The agreement between NAMI and the Foundation states that the transfer of assets is irrevocable and that the transferred assets will not be returned to NAMI. However, the Foundation will make annual distributions of the income earned on the fund subject to the Foundation's spending policy. The agreement also grants variance power to the Foundation, which permits the Foundation to substitute another beneficiary in place of NAMI if NAMI ceases to exist or if the Foundation's board of governors votes that support of NAMI either is no longer necessary or is inconsistent with the needs of the community.

The Foundation's primary investment goal is to deliver long-term investment returns sufficient to cover both spending and inflation to preserve the purchasing power of the investment portfolio. The Foundation seeks to achieve this goal through cost-effective implementation at an appropriate level of risk, diversification of asset classes and strategies to provide consistent returns, capital preservation in down market cycles to provide stability in spending support, and long-term capital appreciation through the incorporation of risk-based assets, including non-marketable, illiquid alternatives.

Composition of and changes in agency endowment net assets for the years ended December 31, 2019 and 2018 are as follows:

	2019	2018
Board-designated endowment net assets at beginning of year	\$ 41,209	\$ 39,724
Contributions	7,100	4,924
Distributions	(1,859)	(1,224)
Change in value of beneficial interest	6,510	(2,215)
Board-designated endowment net assets at end of year	\$ 52,960	\$ 41,209

NOTE 4 – ECONOMIC DEPENDENCY

NAMI received approximately 41% and 46% of its support from NAMIWalks event for the years ended December 31, 2019 and 2018, respectively.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 5 – IN-KIND CONTRIBUTIONS

In-kind contributions totaled \$46,013 and \$76,511 for the years ended December 31, 2019 and 2018, respectively. For the year ended December 31, 2019, total in-kind contributions consisted of donated services of \$15,843 related to personnel, donated goods and services related to the NAMIWalks event of \$25,170, and donated services of \$5,000 related to the banquet. For the year ended December 31, 2018, total in-kind contributions consisted of donated services of \$51,207 related to personnel and donated goods and services related to the NAMIWalks event of \$25,304. For the years ended December 31, 2019 and 2018, 60% of in-kind expense for NAMIWalks was allocated to education and advocacy and the remaining 40% to fundraising. 90% of in-kind expenses for personnel was allocated to education and advocacy and the remaining 10% to fundraising. All in-kind expenses for education were allocated to education and advocacy.

NOTE 6 – FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis are as follows:

Assets at Fair Value as of December 31, 2019			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by Madison Community Foundation	\$ 52,960	\$ -	\$ -
	\$ 52,960	\$ -	\$ 52,960
Assets at Fair Value as of December 31, 2018			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Beneficial interest in assets held by Madison Community Foundation	\$ 41,209	\$ -	\$ -
	\$ 41,209	\$ -	\$ 41,209

NAMI's beneficial interest in assets held by the Foundation represents an agreement between NAMI and the Foundation in which NAMI transfers assets to the Foundation in exchange for future distributions. The beneficial interest is not actively traded and significant other observable inputs are not available. Thus, the fair value of the beneficial interest is measured at the proportional share of the underlying assets as reported to NAMI by the Foundation. Little information about those assets is released publicly. The estimated value does not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably estimated.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 6 – FAIR VALUE MEASUREMENTS (continued)

The table below presents a reconciliation from the beginning balance to the ending balance of the beneficial interest in assets held by Madison Community Foundation measured at fair value on a recurring basis using significant unobservable inputs for the years ended December 31, 2019 and 2018:

	2019	2018
Beginning balance	\$ 41,209	\$ 39,724
Change in value of beneficial interest	6,510	(2,215)
Contributions	7,100	4,924
Distributions	(1,859)	(1,224)
Ending balance	\$ 52,960	\$ 41,209

NOTE 7 – NET ASSETS

Net assets without donor restrictions have been designated for the following purposes:

	2019	2018
Board-designated endowment	\$ 52,960	\$ 41,209
Undesignated	419,057	258,830
Net assets without donor restrictions	\$ 472,017	\$ 300,039

Net assets with donor restrictions are available for the following:

	2019	2018
Resource guide	\$ 1,620	\$ 2,500
Crisis intervention team	3,774	-
Net assets with donor restrictions	\$ 5,394	\$ 2,500

NOTE 8 – RETIREMENT PLAN

NAMI sponsors a Simplified Employee Pension plan covering all employees who have at least one year of service and are age 21 or older. NAMI makes a contribution to the plan each year equal to 5% of all participants' compensation. Employer contributions to the plan are 100% vested to employees from the time they are eligible to participate. Total expense was \$1,756 and \$5,832 for the years ended December 31, 2019 and 2018, respectively.

NOTE 9 – LEASES

NAMI leases space from the United Way of Dane County under a noncancelable operating lease that expires December 31, 2020. Lease expense was \$10,738 and \$9,835 for the years ended December 31, 2019 and 2018, respectively.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 10 – JOINT COSTS

NAMI achieves some of its programmatic goals in the NAMIWalks event that include requests for contributions. For the years ended December 31, 2019 and 2018, the costs of NAMIWalks included a total of \$57,135 and \$53,727, respectively, of joint costs that are not directly attributable to either the program or the fundraising component of the activities. Those joint costs were allocated as follows:

	2019	2018
Education and advocacy	\$ 51,422	\$ 49,066
Fundraising	5,713	4,661
Total	\$ 57,135	\$ 53,727

NAMI achieves some of its programmatic goals in the banquet event that include an auction to raise funds to support the organization. For the years ended December 31, 2019 and 2018, the costs of the banquet included a total of \$21,417 and \$15,885 of joint costs that are not directly attributable to either the program or the fundraising component of the activities. Those joint costs were allocated as follows:

	2019	2018
Education and advocacy	\$ 12,850	\$ 9,531
Fundraising	8,567	6,354
Total	\$ 21,417	\$ 15,885

NOTE 11 – SUBSEQUENT EVENTS

NAMI's operations may be affected by the recent and ongoing COVID-19 outbreak that was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption and effect on NAMI is uncertain; however, it may result in a material adverse impact on NAMI's financial position, activities, and cash flows. Possible effects may include, but are not limited to, disruption to NAMI's donors and revenues, absenteeism in NAMI's workforce, unavailability of supplies used in NAMI's programs, and a decline in value assets held by NAMI.

NAMI DANE COUNTY, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2019 and 2018

NOTE 12 – LIQUIDITY AND AVAILABILITY

The following table reflects NAMI’s financial assets as of the date of the statement of financial position reduced by amounts that are not available to meet cash needs for general expenditures within one year of the date of the statement of financial position because of contractual or donor-imposed restrictions.

	2019	2018
Cash	\$ 417,965	\$ 282,992
Accounts receivable	1,950	2,194
Promises to give	15,545	-
Beneficial interest in assets held by Madison Community Foundation	52,960	41,209
Total financial assets at end of year	488,420	326,395
Less amounts not available for general expenditures within one year due to:		
Restricted by donor with purpose restrictions	(5,394)	(2,500)
Board-designated endowment	(52,960)	(41,209)
Financial assets available to meet cash needs for general expenditures within one year	\$ 430,066	\$ 282,686

As a non-profit, donor-funded organization, NAMI receives significant contributions each year from donors on a regular basis, which are available to meet annual cash needs for general operating expenditures. NAMI’s contributions can include restrictions on timing or use. Thus, financial assets may not be available for general expenditure within one year. Because a donor’s restriction requires resources to be used in a particular manner or in a future period, NAMI must maintain sufficient resources to meet those responsibilities to its donors. NAMI is structured to pay all obligations as soon as due. NAMI strives to maintain liquid financials assets sufficient to cover 90 days of general expenditures. Distributions for the beneficial interest in assets held by the Madison Community Foundation are available for general expenditures.