

NATIVE AMERICAN HERITAGE ASSOCIATION
Financial Statements
For the Years Ended August 31, 2016 and 2015

NATIVE AMERICAN HERITAGE ASSOCIATION
Table of Contents

	<u>Page</u>
Independent Auditor's Report	1 - 2
Financial Statements:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 13



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
NATIVE AMERICAN HERITAGE ASSOCIATION

We have audited the accompanying financial statements of Native American Heritage Association (a nonprofit organization), which comprise the statements of financial position as of August 31, 2016 and 2015, 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 Native American Heritage Association as of August 31, 2016 and 2015, 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.

Bullock & Associates, P.C.

BULLOCK & ASSOCIATES, P.C.

Leesburg, Virginia

October 31, 2016

NATIVE AMERICAN HERITAGE ASSOCIATION
Statements of Financial Position
August 31, 2016 and 2015

ASSETS

	<u>2016</u>	<u>2015</u>
Current assets:		
Cash and cash equivalents	\$ 818,264	\$ 968,132
Accounts receivable	1,165,747	1,111,403
Inventory (Note 1)	7,425,087	6,137,403
Prepaid expenses	3,119,032	2,929,154
Total current assets	<u>12,528,130</u>	<u>11,146,092</u>
Property and equipment, at cost net of accumulated depreciation (Note 3)	<u>1,661,675</u>	<u>2,192,872</u>
Other assets:		
Marketable securities (Note 6)	6,375,127	6,687,967
Unemployment & refundable deposits	14,654	16,244
Total other assets	<u>6,389,781</u>	<u>6,704,211</u>
Total assets	<u>\$ 20,579,586</u>	<u>\$ 20,043,175</u>

LIABILITIES AND NET ASSETS

Current liabilities:		
Accounts payable	\$ 42,783	\$ 31,543
Accrued expenses	16,036	99,393
Accrued salaries and benefits	23,733	22,466
Margin loan (Note 5)	2,884,448	3,404,409
Deferred revenue	4,454,898	4,492,403
Total current liabilities	<u>7,421,898</u>	<u>8,050,214</u>
Net assets:		
Unrestricted	<u>13,157,688</u>	<u>11,992,961</u>
Total liabilities and net assets	<u>\$ 20,579,586</u>	<u>\$ 20,043,175</u>

See independent auditor's report and accompanying notes to financial statements.

NATIVE AMERICAN HERITAGE ASSOCIATION
Statements of Activities
For the years ended August 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Unrestricted net assets:		
Support and revenue:		
Contributions - Cash	\$ 2,579,316	\$ 2,296,163
Contributions - Food	6,316,877	5,682,465
Contributions - Clothing	2,809,420	2,068,072
Contributions - Gifts in Kind	44,084,395	36,681,086
Sales, net of costs	104,672	47,331
Special events, less related expenses of \$5,083,271 and \$4,912,377, respectively	681,755	757,462
Grants	6,898	-
Miscellaneous income	-	2,519
Gain (loss) on asset disposal	(81,503)	-
Interest and dividends	353,690	380,841
Realized gain (loss) on investments	(75,596)	173,140
Unrealized gain (loss) on investments	376,247	(665,820)
Total unrestricted support and revenue	<u>57,156,171</u>	<u>47,423,259</u>
Expenses:		
Functional expenses:		
Program	54,466,657	47,128,441
Management and general	575,890	540,453
Fundraising	948,897	1,126,928
Total functional expenses	<u>55,991,444</u>	<u>48,795,822</u>
Increase (decrease) in unrestricted net assets	1,164,727	(1,372,563)
Net assets at beginning of year	<u>11,992,961</u>	<u>13,365,524</u>
Net assets at end of year	<u>\$13,157,688</u>	<u>\$ 11,992,961</u>

See independent auditor's report and accompanying notes to financial statements.

NATIVE AMERICAN HERITAGE ASSOCIATION

Statement of Functional Expenses For the Year Ended August 31, 2016

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 84,039	\$ -	\$ 84,039
Advertising	-	482	150	632
Bank and credit card charges	-	767	11,217	11,984
Computer maintenance	80	3,571	-	3,651
Consulting fees	-	3,173	7,700	10,873
Delivery expense	135,205	2,511	-	137,716
Depreciation	113,259	40,514	525	154,298
Donated goods-clothing	2,809,420	-	-	2,809,420
Donations-cash	116,003	-	-	116,003
Donations-Gifts in Kind	42,796,711	-	-	42,796,711
Donations-food	6,316,877	-	-	6,316,877
Drug testing	96	-	-	96
Dues & fees	1,004	13,202	5,408	19,614
Employee benefits-child care	4,369	5,660	4,369	14,398
Employee benefits-insurance	65,969	49,716	3,740	119,425
Employee benefits-pension	60,332	30,376	15,800	106,508
Employee relations	-	111	-	111
Envelopes, printing & production	-	208	280,918	281,126
Equipment lease	-	301	1,650	1,951
Food distribution expense	343,902	-	-	343,902
Gifts in Kind fee expense	1,293,741	-	-	1,293,741
Insurance	25,110	17,270	-	42,380
Interest expense	-	95,077	-	95,077
Legal fees	-	3,965	-	3,965
Meetings & travel	3,886	4,578	-	8,464
Office expense	948	9,600	2,648	13,196
Payroll taxes	16,773	11,762	3,147	31,682
Payroll process fee	353	184	184	721
Postage	-	6,061	372,483	378,544
Promotional fees	-	-	897	897
Property taxes	136	3,006	-	3,142
Prospect list	-	-	186,563	186,563
Real estate and other taxes	-	3,656	-	3,656
Repairs and maintenance	9,265	1,301	-	10,566
Salaries	229,624	162,926	51,498	444,048
Security	1,103	420	-	1,523
State registrations	-	11,288	-	11,288
Supplies	2,866	-	-	2,866
Telephone	7,113	2,889	-	10,002
Utilities	16,658	5,118	-	21,776
Vehicle expense	95,854	2,158	-	98,012
Total expenses	<u>\$54,466,657</u>	<u>\$575,890</u>	<u>\$948,897</u>	<u>\$55,991,444</u>

See independent auditor's report and accompanying notes to financial statements.

NATIVE AMERICAN HERITAGE ASSOCIATION

Statement of Functional Expenses For the Year Ended August 31, 2015

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Accounting	\$ -	\$ 80,472	\$ -	\$ 80,472
Advertising	-	336	233	569
Bank and credit card charges	-	913	7,358	8,271
Computer maintenance	1,135	2,980	821	4,936
Consulting fees	-	8,500	-	8,500
Delivery expense	131,825	86	-	131,911
Depreciation	124,513	37,915	587	163,015
Drug testing	174	-	-	174
Donated goods-clothing	2,068,072	-	-	2,068,072
Donations-cash	175,703	-	-	175,703
Donations-Gifts in Kind	37,084,691	-	-	37,084,691
Donations-food	5,682,465	-	-	5,682,465
Dues & fees	1,125	13,152	3,409	17,686
Employee benefits-child care	4,391	4,391	4,391	13,173
Employee benefits-insurance	67,824	24,224	10,183	102,231
Employee benefits-pension	58,140	32,496	15,231	105,867
Envelopes, printing & production	-	-	326,287	326,287
Food distribution expense	211,588	-	-	211,588
Gifts in Kind fee expense	1,077,381	-	-	1,077,381
Insurance	17,960	14,503	-	32,463
Interest expense	-	89,765	-	89,765
Legal fees	-	3,643	-	3,643
Meetings & travel	1,718	6,241	-	7,959
Office expense	622	6,414	1,855	8,891
Payroll taxes	16,286	12,114	3,154	31,554
Payroll process fee	359	180	180	719
Postage	-	3,907	455,327	459,234
Promotional fees	-	-	1,382	1,382
Property taxes	136	2,538	-	2,674
Prospect list	-	-	245,876	245,876
Real estate and other taxes	-	4,072	-	4,072
Repairs and maintenance	7,490	1,582	-	9,072
Salaries	222,292	170,985	50,654	443,931
Security	615	420	-	1,035
State registrations	-	7,360	-	7,360
Supplies	2,435	62	-	2,497
Telephone	7,660	5,306	-	12,966
Utilities	16,061	5,610	-	21,671
Vehicle expense	145,780	286	-	146,066
Total expenses	<u>\$47,128,441</u>	<u>\$540,453</u>	<u>\$1,126,928</u>	<u>\$48,795,822</u>

See independent auditor's report and accompanying notes to financial statements.

NATIVE AMERICAN HERITAGE ASSOCIATION
Statements of Cash Flows
For the Years Ended August 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Cash flows from operating activities:		
Increase/(decrease) in net assets	<u>\$ 1,164,727</u>	<u>\$(1,372,563)</u>
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	154,298	163,015
Loss on asset disposal	81,503	-
Realized (gain) loss on investments	75,596	(173,140)
Unrealized (gain) loss on investments	(376,247)	665,820
(Increase)/decrease in accounts receivable	(54,344)	3,916
(Increase)/decrease in inventories	(1,287,684)	403,605
Increase in prepaid expenses	(189,878)	(316,317)
(Increase)/decrease in deposits	1,590	(1,542)
Increase/(decrease) in accounts payable	11,240	(8,440)
Increase in accrued salaries and benefits	1,267	2,767
Decrease in deferred revenue	(37,505)	(31,258)
Increase/(decrease) in accrued expenses	(83,357)	83,277
Total adjustments	<u>(1,703,521)</u>	<u>791,703</u>
Net cash used by operating activities	<u>(538,794)</u>	<u>(580,860)</u>
Cash flows from investing activities:		
Cash payments for the purchase of property	(29,705)	(19,310)
Cash proceeds from the sale of property	325,100	-
Investments, net of realized and unrealized gain/(loss)	613,492	(327,444)
Net cash provided (used) by investing activities	<u>908,887</u>	<u>(346,754)</u>
Cash flows from financing activities:		
Cash proceeds/(repayments) on margin loan	(519,961)	198,853
Net cash provided (used) by financing activities	<u>(519,961)</u>	<u>198,853</u>
Net decrease in cash and equivalents	(149,868)	(728,761)
Cash and equivalents - beginning of year	968,132	1,696,893
Cash and equivalents - end of year	<u>\$ 818,264</u>	<u>\$968,132</u>
Supplemental disclosures of cash flow information:		
Cash paid during the year for:		
Interest expense	<u>95,077</u>	<u>89,765</u>

See independent auditor's report and accompanying notes to financial statements.

NATIVE AMERICAN HERITAGE ASSOCIATION

Notes to Financial Statements

August 31, 2016 and 2015

1. Summary of significant accounting policies:

A summary of the Organization's significant accounting policies is presented below to assist the reader in evaluating the organization's financial statements.

Nature of business: Native American Heritage Association is a not-for-profit corporation dedicated to helping Native Americans living on and off the tribal reservations in South Dakota and Wyoming. The Organization is headquartered in Rapid City, South Dakota, with certain administrative and fundraising activities carried out at a branch office in Front Royal, Virginia. Virtually all revenue of the Organization is obtained by soliciting monetary and clothing contributions from the general public through direct mail, as well as from food donations by Feeding America and donated goods from Good 360, BluSource, NAEIR, and Feed The Children.

The Organization's primary program is to assist Native Americans on tribal reservations through the distribution of donated food, clothing, and other items.

Cash and cash equivalents: For financial statement purposes, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash is held in bank deposit accounts, which, at times, exceeds federally insured limits. At August 31, 2016 and 2015, there existed cash deposits of approximately \$555,000 and \$708,000 in excess of federally insured limits, respectively. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Contributed Inventory: The Organization receives contributed perishable and nonperishable food items from Feeding America. The Organization pays an administrative fee to cover the costs of handling the food; however, the product itself is considered to be donated and is recorded as inventory and contribution revenue at the time of shipment. The food is distributed on the tribal reservations shortly after receipt. The value of the food inventory for the years ended August 31, 2016 and 2015 was \$0 and \$0, respectively. Distribution expense is recorded at the time the food is distributed. For the years ended August 31, 2016 and 2015, the fair value of the donated food was recorded at \$1.67 and \$1.72 per pound, respectively. This value was derived from a study performed by the independent auditors of Feeding America that determined the average wholesale value of one pound of donated product. Wholesale value is considered to approximate fair market value due to the large quantities of donated food received.

NATIVE AMERICAN HERITAGE ASSOCIATION
Notes to Financial Statements (continued)

1. Summary of significant accounting policies (continued):

The Organization receives contributed clothing from the general public. The clothing is distributed on the tribal reservations shortly after receipt. The value of the clothing inventory for the years ended August 31, 2016 and 2015 was \$0 and \$0, respectively. For the years ended August 31, 2016 and 2015, the Organization recorded the fair market value of the clothing as contribution revenue and distribution expense at an estimated \$14.42 and \$14.72 per pound, respectively.

The Organization receives other contributed items from Good 360, BluSource, NAEIR, and Feed The Children, such as clothing, personal care/cosmetics, household items, and furniture. The Organization pays an administrative fee to cover the cost of handling, however the products are considered donated and are recorded as inventory and contribution revenue at the time of shipment. The items are distributed on the tribal reservations shortly after receipt. The value of the inventory items for the years ended August 31, 2016 and 2015 was \$7,425,087 and \$6,137,403 respectively. Distribution expense is recorded at the time the items are distributed. The fair value of the donated items is determined by the donor organization to Good 360, BluSource, NAEIR, and Feed The Children, who then pass the donation to the Organization.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results could differ from those estimates.

Property and depreciation: Property and equipment are recorded at cost or, if donated, at the approximate fair value at the date of donation. All assets over \$1,000 with an estimated useful life exceeding one year are capitalized. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. Maintenance and repairs are charged to expense as incurred; major renewals and betterments are capitalized. When items of property or equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss is included in income.

Recognition of revenue and expenses: The financial statements of the Organization are presented on the accrual basis of accounting.

Functional expenses: The cost of providing program and other activities has been summarized on a functional basis in the Statements of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The Organization conducts no joint activities.

NATIVE AMERICAN HERITAGE ASSOCIATION

Notes to Financial Statements (continued)

1. Summary of significant accounting policies (continued):

Advertising costs: The Organization expenses all advertising costs as they are incurred.

Contributions: The Organization records contributions in accordance with FASB Codification 958-605-25. Accordingly, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. As all material used in soliciting contributions gives the Organization variance power to use the contribution “for the most critical need at the time received,” all contribution revenue is considered to be unrestricted.

Income taxes: The Organization qualifies as an exempt organization under Section 501(c)(3) of the Internal Revenue Code and is not subject to federal income tax. In addition, the Organization has been determined by the IRS not to be a “private foundation” within the meaning of Section 509(a)(1) of the Internal Revenue Code. The Organization is subject to income tax on any unrelated business net income. At August 31, 2016 and 2015 the Organization had an outstanding liability for securities purchased on margin. Therefore, the Organization incurred unrelated debt-financed income which is subject to income tax. The Organization incurred \$0 and \$0 in unrelated business income tax for the years ended August 31, 2016 and 2015, respectively. The federal income tax returns of the Organization for 2016, 2015 2014, and 2013 are subject to examination by the IRS, generally for three years after they were filed.

Concentrations: The Organization receives a significant portion of its contributions from Feeding America and Good 360, the loss of which could have an impact on the Organization.

2. Restrictions on assets:

In accordance with FASB Codification 958, Not-for-Profit Entities, the Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. No temporarily or permanently restricted net assets exist at August 31, 2016 and 2015.

3. Property and equipment:

Major classifications of property and equipment and their respective depreciable lives at August 31, 2016 and 2015, are summarized below:

NATIVE AMERICAN HERITAGE ASSOCIATION
Notes to Financial Statements (continued)

3. Property and equipment (continued):

	<u>2016</u>	<u>2015</u>
Buildings and leasehold improvements (27-35 Years)	\$1,683,015	\$2,105,445
Furniture and equipment (3-10 Years)	347,165	342,629
Vehicles (5 Years)	758,309	750,392
Website development (5 Years)	24,755	24,755
Land	<u>80,305</u>	<u>183,371</u>
	2,893,549	3,406,592
Less: accumulated depreciation	<u>1,231,874</u>	<u>1,213,720</u>
Net property and equipment	<u>\$1,661,675</u>	<u>\$2,192,872</u>

4. Pension Plan:

Effective January 1, 2002, the Organization adopted a SEP IRA pension plan, whereby full-time employees with a minimum employment period of two years, and who have attained the age of 21 are eligible for the plan. Effective for 2007, the Organization contributes 25% of each eligible employee's wages to the plan. For the years ended August 31, 2016 and 2015, the Organization contributed \$106,508 and \$105,867, respectively. The plan follows the calendar year.

5. Margin Loan:

In 2012, the Organization opened a margin account with Wells Fargo Advisors to purchase securities. The securities purchased on margin are considered collateral for the margin loan. The fair value of securities held in margin were \$6,117,202 and \$6,661,437 as of August 31, 2016 and 2015, respectively.

The amount of the loan changes daily when securities are purchased and sold. The rate of interest charged is calculated monthly, based on the average daily debit balance in the margin account. The interest rates at August 31, 2016 and 2015 were 3.00% and 2.75%, respectively. Management, based on income information from Wells Fargo Advisors, has calculated the return (losses) on investments for the years ended August 31, 2016 and 2015, to be approximately 10% and (1.67)%, respectively.

6. Marketable Securities:

The Organization holds marketable securities at August 31, 2016 and 2015. A summary of these holdings is as follows:

NATIVE AMERICAN HERITAGE ASSOCIATION
Notes to Financial Statements (continued)

6. Marketable Securities (continued):

	<u>August 31, 2016</u>		
	<u>Cost Basis</u>	<u>Cumulative Unrealized Gain(Loss)</u>	<u>Fair Value</u>
Held-to-maturity – Debt securities	<u>\$1,391,956</u>	<u>\$ 68,773</u>	<u>\$1,460,729</u>
Available-for-sale – Equity securities	<u>\$3,194,250</u>	<u>\$ 911,867</u>	<u>\$4,106,117</u>
Mutual Funds	<u>\$ 981,074</u>	<u>\$(195,147)</u>	<u>\$ 785,927</u>

	<u>August 31, 2015</u>		
	<u>Cost Basis</u>	<u>Cumulative Unrealized Gain(Loss)</u>	<u>Fair Value</u>
Held-to-maturity – Debt securities	<u>\$1,591,855</u>	<u>\$ 70,341</u>	<u>\$1,662,196</u>
Available-for-sale – Equity securities	<u>\$3,178,909</u>	<u>\$ 585,226</u>	<u>\$3,764,135</u>
Mutual Funds	<u>\$1,491,503</u>	<u>\$(256,097)</u>	<u>\$1,235,406</u>

The Organization holds \$22,354 and \$26,230 in cash and cash equivalents in their investment account at August 31, 2016 and 2015, respectively. The unrealized gains and losses on marketable securities for the current year are included as a separate component of other revenue in the accompanying statement of activities.

The Fair Value Measurements Topic of the FASB Accounting Standards Codification establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are briefly described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the assets or liability, either directly or indirectly, for substantially the full term of the financial instrument.

NATIVE AMERICAN HERITAGE ASSOCIATION

Notes to Financial Statements (continued)

6. Marketable Securities (continued):

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair values of all of the marketable securities as of August 31, 2016 and 2015 are based on unadjusted, quoted prices in active markets as of the measurement date (often referred to as Level 1 inputs).

7. Commitments:

As of August 31, 2016, the Organization has entered into the following agreements for costs associated with a fundraising cruise occurring January 21, 2017:

- Cruise ship guest accommodations with Royal Caribbean Cruises, Ltd. for \$1,829,281; of this \$1,646,352 was paid as of August 31, 2016.
- Talent buyer services with American Artist Corporation for 10% of the total of all artist guarantees. As of August 31, 2016, total artist guarantees was \$1,524,000, and \$100,000 has been paid for the 10% fee.
- Marketing/registration services and operational management/onsite implementation with Sea Planners Group for \$150,000; of this \$120,000 was paid as of August 31, 2016.
- Production services with Light Action Productions for \$461,842; of this \$427,269 was paid as of August 31, 2016.

As of August 31, 2016, the Organization has entered into the following agreements for costs associated with a fundraising cruise occurring February 15, 2018:

- Cruise ship guest accommodations with Royal Caribbean Cruises, Ltd. for \$1,786,087; of this \$50,000 was paid as of August 31, 2016.
- Marketing/registration services and operational management/onsite implementation with Sea Planners Group for \$125,000; of this \$30,000 was paid as of August 31, 2016.

As of August 31, 2016, the Organization had entered into an agreement with Rainman, Inc. for costs associated with creation of a cd compilation from each fundraising cruise for \$93,750. Of this, \$46,875 was paid as of August 31, 2016.

8. Subsequent Events:

Subsequent events have been evaluated through October 31, 2016, as this is the date the financial statements were available to be issued.