

Annual Financial Report

VEAP, Inc.
dba Volunteers Enlisted to Assist People
(a Nonprofit Organization)
Bloomington, Minnesota

For the Years Ended
December 31, 2020 and 2019

VEAP, Inc.
dba Volunteers Enlisted to Assist People
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December 31, 2020 and 2019

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INDEPENDENT AUDITOR'S REPORT

Board of Directors,
VEAP, Inc.
dba Volunteers Enlisted to Assist People
Bloomington, Minnesota

Reports on the Financial Statements

We have audited the accompanying financial statements of VEAP, Inc. dba Volunteers Enlisted to Assist People (the Organization), a Minnesota not-for-profit corporation, which comprise the statements of financial position as of December 31, 2020 and 2019 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 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 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 the Organization as of December 31, 2020 and 2019, 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.

Other Matters

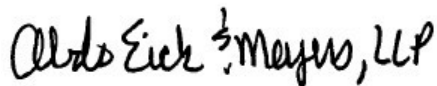
Supplementary Information in Relation to the Financial Statements as a Whole

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on pages 20 - 27 and the accompanying schedule of expenditures of federal awards is presented, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 May 27, 2021, on our consideration of the Organization's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's control over financial reporting and compliance.



ABDO, EICK & MEYERS, LLP
Minneapolis, Minnesota
May 27, 2021

FINANCIAL STATEMENTS

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Statements of Financial Position
December 31, 2020 and 2019

	2020	2019
Assets		
Current Assets		
Cash and cash equivalents	\$ 2,222,655	\$ 1,298,724
Accounts receivable	17,956	18,263
Grants receivable, current	1,231,886	100,000
Pledges receivable, current	9,469	13,026
Inventories	500,013	312,471
Prepaid expenses	77,357	55,310
Total Current Assets	<u>4,059,336</u>	<u>1,797,794</u>
Property and Equipment		
Building and improvements	4,898,446	4,874,343
Land	342,600	342,600
Furniture and equipment	327,713	305,696
Vehicles	197,640	208,770
Total Property and Equipment, Cost	<u>5,766,399</u>	<u>5,731,409</u>
Less: Accumulated Depreciation	<u>(1,302,171)</u>	<u>(1,149,894)</u>
Total Property and Equipment, Net	<u>4,464,228</u>	<u>4,581,515</u>
Total Assets	<u><u>\$ 8,523,564</u></u>	<u><u>\$ 6,379,309</u></u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 118,716	\$ 41,536
Accrued payroll and related expenses	119,510	90,617
Accrued interest	2,512	2,606
Notes payable, current portion	144,668	140,018
Capital lease liability, current portion	4,308	6,418
Total Current Liabilities	<u>389,714</u>	<u>281,195</u>
Noncurrent Liabilities		
Notes payable, noncurrent portion, net of deferred financing costs of \$81,074 and \$86,025 in 2020 and 2019, respectively	3,542,772	3,682,493
Capital lease liability, noncurrent portion	7,925	11,037
Total Noncurrent Liabilities	<u>3,550,697</u>	<u>3,693,530</u>
Total Liabilities	<u>3,940,411</u>	<u>3,974,725</u>
Net Assets		
Net assets without donor restrictions	4,479,934	2,197,854
Net assets with donor restrictions	103,219	206,730
Total Net Assets	<u>4,583,153</u>	<u>2,404,584</u>
Total Liabilities and Net Assets	<u><u>\$ 8,523,564</u></u>	<u><u>\$ 6,379,309</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Statements of Activities
For the Years Ended December 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenue						
Foundation, corporation, civic and individual contributions	\$ 4,011,275	\$ 3,219	\$ 4,014,494	\$ 2,022,629	\$ 6,775	\$ 2,029,404
In-kind contributions	7,270,924	-	7,270,924	6,783,750	-	6,783,750
Special events revenues, net of direct expenses of \$32,839 in 2020 and \$48,480 in 2019	159,483	-	159,483	108,975	99,955	208,930
Government grant revenue	4,815,337	100,000	4,915,337	1,762,539	100,000	1,862,539
Contract revenue	605,153	-	605,153	65,190	-	65,190
Rental income	370,163	-	370,163	385,716	-	385,716
Investment income	12,018	-	12,018	194	-	194
Miscellaneous income	8,958	-	8,958	13,768	-	13,768
Net assets released from restrictions	206,730	(206,730)	-	90,000	(90,000)	-
Total Support and Revenue	<u>17,460,041</u>	<u>(103,511)</u>	<u>17,356,530</u>	<u>11,232,761</u>	<u>116,730</u>	<u>11,349,491</u>
Expenses						
Program services	<u>14,528,434</u>	<u>-</u>	<u>14,528,434</u>	<u>10,205,921</u>	<u>-</u>	<u>10,205,921</u>
Support services						
Management and general	350,889	-	350,889	365,634	-	365,634
Fundraising	298,638	-	298,638	210,909	-	210,909
Total Support Services	<u>649,527</u>	<u>-</u>	<u>649,527</u>	<u>576,543</u>	<u>-</u>	<u>576,543</u>
Total Expenses	<u>15,177,961</u>	<u>-</u>	<u>15,177,961</u>	<u>10,782,464</u>	<u>-</u>	<u>10,782,464</u>
Change in Net Assets	2,282,080	(103,511)	2,178,569	450,297	116,730	567,027
Net Assets, January 1	<u>2,197,854</u>	<u>206,730</u>	<u>2,404,584</u>	<u>1,747,557</u>	<u>90,000</u>	<u>1,837,557</u>
Net Assets, December 31	<u>\$ 4,479,934</u>	<u>\$ 103,219</u>	<u>\$ 4,583,153</u>	<u>\$ 2,197,854</u>	<u>\$ 206,730</u>	<u>\$ 2,404,584</u>

See Independent Auditor's Report and Notes to the Financial Statements.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Statement of Functional Expenses
For the Year Ended December 31, 2020

	Program Services			Supporting Services			
	Social Services	Food	Total Program Services	Management and General	Fundraising	Total Support Service	Total
Salaries and Related Expenses							
Salaries and wages	\$ 417,808	\$ 325,189	\$ 742,997	\$ 212,403	\$ 187,140	\$ 399,543	\$ 1,142,540
Payroll taxes	35,721	27,812	63,533	18,165	15,999	34,164	97,697
Fringe benefits	50,268	39,193	89,461	25,599	22,509	48,108	137,569
Total Salaries and Related Expenses	503,797	392,194	895,991	256,167	225,648	481,815	1,377,806
Expenses							
Vehicle	-	13,320	13,320	-	-	-	13,320
Mileage	251	40	291	26	301	327	618
Membership	418	3,575	3,993	298	298	596	4,589
Food expense	-	2,142,460	2,142,460	-	-	-	2,142,460
Program supplies	235	-	235	-	44	44	279
Childcare expenses	418	4,813	5,231	-	-	-	5,231
In-kind donations	8,726	7,042,467	7,051,193	32,499	-	32,499	7,083,692
Client assistance	3,573,535	-	3,573,535	-	-	-	3,573,535
Insurance	5,650	48,360	54,010	4,035	4,035	8,070	62,080
Supplies	2,488	19,477	21,965	1,629	2,873	4,502	26,467
Printing	5,011	38,541	43,552	3,171	3,864	7,035	50,587
Professional fees	83,035	108,186	191,221	8,914	13,354	22,268	213,489
Continuing education	1,997	748	2,745	274	241	515	3,260
Recognition	8,130	6,613	14,743	4,145	3,640	7,785	22,528
Utilities	9,560	64,567	74,127	5,330	6,673	12,003	86,130
Building maintenance	11,867	95,313	107,180	7,954	7,894	15,848	123,028
Marketing	1,955	18,737	20,692	1,397	1,397	2,794	23,486
Equipment maintenance	241	2,550	2,791	173	210	383	3,174
Property and income tax expense	3,206	27,510	30,716	2,319	2,276	4,595	35,311
Interest expense	11,234	96,161	107,395	8,024	8,023	16,047	123,442
Bad debt expense	-	-	-	-	-	-	-
Other expense	7,498	21,386	28,884	3,912	7,246	11,158	40,042
Total Expenses Before Depreciation	4,239,252	10,147,018	14,386,270	340,267	288,017	628,284	15,014,554
Depreciation	14,870	127,294	142,164	10,622	10,621	21,243	163,407
Total Expenses	<u>\$ 4,254,122</u>	<u>\$ 10,274,312</u>	<u>\$ 14,528,434</u>	<u>\$ 350,889</u>	<u>\$ 298,638</u>	<u>\$ 649,527</u>	<u>\$ 15,177,961</u>

See Independent Auditor's Report and Notes to the Financial Statements.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Statement of Functional Expenses (Continued)
For the Year Ended December 31, 2019

	Program Services			Supporting Services			
	Social Services	Food	Total Program Services	Management and General	Fundraising	Total Support Service	Total
Salaries and Related Expenses							
Salaries and wages	\$ 309,634	\$ 339,599	\$ 649,233	\$ 219,740	\$ 129,847	\$ 349,587	\$ 998,820
Payroll taxes	27,946	30,650	58,596	19,832	11,719	31,551	90,147
Fringe benefits	38,195	41,806	80,001	27,052	16,025	43,077	123,078
Total Salaries and Related Expenses	375,775	412,055	787,830	266,624	157,591	424,215	1,212,045
Expenses							
Vehicle	-	10,531	10,531	-	-	-	10,531
Mileage	883	295	1,178	69	172	241	1,419
Membership	499	4,564	5,063	479	1,799	2,278	7,341
Food expense	-	1,869,960	1,869,960	-	-	-	1,869,960
Program supplies	-	-	-	-	-	-	-
Childcare expenses	1,900	7,986	9,886	-	-	-	9,886
In-kind donations	4,191	6,681,510	6,685,701	30,630	-	30,630	6,716,331
Client assistance	156,798	-	156,798	-	-	-	156,798
Insurance	5,394	48,987	54,381	5,143	3,200	8,343	62,724
Supplies	1,473	10,565	12,038	1,109	690	1,799	13,837
Printing	3,369	30,830	34,199	3,127	2,463	5,590	39,789
Professional fees	6,958	58,887	65,845	6,097	5,179	11,276	77,121
Continuing education	3,523	984	4,507	460	273	733	5,240
Recognition	5,873	6,392	12,265	4,168	2,464	6,632	18,897
Utilities	7,845	72,880	80,725	7,480	4,652	12,132	92,857
Building maintenance	9,514	85,547	95,061	8,856	5,515	14,371	109,432
Marketing	1,469	14,269	15,738	1,236	3,969	5,205	20,943
Equipment maintenance	54	154	208	16	11	27	235
Property and income tax expense	2,933	26,635	29,568	2,796	1,738	4,534	34,102
Interest expense	10,863	99,356	110,219	10,439	6,527	16,966	127,185
Bad debt expense	-	-	-	-	-	-	-
Other expense	3,597	10,555	14,152	2,667	5,707	8,374	22,526
Total Expenses Before Depreciation	602,911	9,452,942	10,055,853	351,396	201,950	553,346	10,609,199
Depreciation	14,672	135,396	150,068	14,238	8,959	23,197	173,265
Total Expenses	<u>\$ 617,583</u>	<u>\$ 9,588,338</u>	<u>\$ 10,205,921</u>	<u>\$ 365,634</u>	<u>\$ 210,909</u>	<u>\$ 576,543</u>	<u>\$ 10,782,464</u>

See Independent Auditor's Report and Notes to the Financial Statements.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Statements of Cash Flows
For the Years Ended December 31, 2020 and 2019

	2020	2019
Cash Flows from Operating Activities		
Change in net assets	\$ 2,178,569	\$ 567,027
Adjustment to reconcile change in net assets		
Depreciation	163,407	173,265
Amortization of loan costs	4,951	4,951
Change in donated inventory	(187,542)	(66,623)
Changes in assets:		
Accounts receivable	307	19,752
Grants receivable	(1,131,886)	(10,000)
Pledges receivable	3,557	3,224
Prepaid expenses	(22,047)	(27,108)
Changes in liabilities:		
Accounts payable	77,180	6,069
Accrued payroll and related expenses	28,893	13,491
Accrued interest	(94)	(90)
Net Cash Provided by Operating Activities	<u>1,115,295</u>	<u>683,958</u>
Cash Flows from Investing Activities		
Purchase of property and equipment	<u>(46,120)</u>	<u>(37,482)</u>
Cash Flows from Financing Activities		
Payments on capital lease liability	(5,222)	(5,015)
Principal payments on long term debt	<u>(140,022)</u>	<u>(136,157)</u>
Net Cash Used by Financing Activities	<u>(145,244)</u>	<u>(141,172)</u>
Change in Cash and Cash Equivalents	923,931	505,304
Beginning Cash and Cash Equivalents	<u>1,298,724</u>	<u>793,420</u>
Ending Cash and Cash Equivalents	<u><u>\$ 2,222,655</u></u>	<u><u>\$ 1,298,724</u></u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	<u><u>\$ 123,442</u></u>	<u><u>\$ 127,185</u></u>
Supplemental Disclosure of Non-cash Transactions		
Disposal of fully depreciated vehicle	<u><u>\$ 11,130</u></u>	<u><u>\$ -</u></u>

See Independent Auditor's Report and Notes to the Financial Statements.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

Since 1973, VEAP, Inc. dba Volunteers Enlisted to Assist People (the Organization) has provided low-income individuals and families experiencing food insecurity and housing instability with healthy food, financial assistance, and supportive services. VEAP serves the residents of Bloomington, Edina, Richfield, and a portion of south Minneapolis (south of 50th Street and west of Cedar Avenue). Fifty-nine percent of all households accessing services have a monthly income of \$1,999 or less (\$23,988 annually), and 52% have children under the age of 18 living in the home.

VEAP's Food and Basic Needs program provides access to healthy, fresh foods to households experiencing food insecurity. Services include an on-site food pantry, mobile food pantry, student weekend food packs, and nutrition education. Those with barriers can access food through pre-scheduled deliveries, a senior shuttle, and rides home from the on-site food pantry. VEAP's Social Services program provides caring, professional support to families experiencing food insecurity, high-risk of eviction or homelessness, and financial crisis. Services are designed to help households maintain housing stability and financial security and include housing advocacy, emergency rental assistance or deposits, transportation assistance, case management, resource navigation and referrals.

VEAP distributes 4.7 million pounds of food to nearly 28,000 individuals and provides housing stability resources and financial assistance to over 3,500 individuals each year. VEAP relies on a dedicated corps of approximately 3,000 volunteers from individuals, faith-based organizations, businesses, schools, and civic groups to provide services to our community.

B. Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

C. Classification of Net Assets

The accompanying financial statements have been prepared on the accrual basis of accounting with revenue being recorded when earned and expenditures recorded when the obligation is incurred or the benefits are received. Net assets of VEAP and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that will be met by actions of VEAP and/or the passage of time and those resources subject to donor imposed restrictions that they be maintained permanently by VEAP.

Revenue is reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless its use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets are reported as net assets released from restrictions.

D. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, VEAP considers highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 1: Summary of Significant Accounting Policies (Continued)

F. Accounts Receivable

Accounts receivable are reported at net realizable value. Management uses the allowance method of writing off uncollectible accounts and reviews accounts receivable periodically to determine collectability. Management believes all amounts to be collectible at December 31, 2020 and 2019, and no allowance for doubtful accounts was deemed necessary.

G. Pledges Receivable

Unconditional pledges are recorded as receivables in the year pledged. Conditional pledges receivable are recognized only when the conditions on which they depend are substantially met. Pledges and other promises to give whose eventual uses are restricted by the donors are recorded as increases in net assets with donor restrictions. Unrestricted pledges to be collected in future periods also are recorded as an increase to net assets with donor restrictions and reclassified to net assets without donor restrictions when received, unless the donor's intention is to support current-period activities.

Pledges receivable that are expected to be collected in less than one year are reported at net realizable value. Pledges receivable that are expected to be collected in future years are recorded at the present value of estimated future cash flows on a discounted basis applicable to the years in which the promises were received. The amortization of the discount is recognized as contribution income over the duration of the pledge.

Management individually reviews all past due pledges receivable balances and estimates the portion, if any, of the balance that will not be collected. The carrying amounts of pledges receivable are reduced by allowances that reflect management's estimate of uncollectible amounts. No allowance for doubtful accounts has been provided, since all contributions are considered to be collectible.

H. Inventories

Inventories consist of food, gift cards, and gift certificates. Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

I. Revenue Recognition

Contributions:

Contributions are considered available for use without donor restrictions unless specifically restricted by the donor. Contributions received are recorded as support with or without donor restrictions, depending on the existence and nature of any donor restrictions. Unconditional promises to give cash and other assets to VEAP are reported at fair value at the date the promise is received.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized.

Grants:

Grants that qualify as contributions are recorded as invoiced to the funding sources. Revenue is recognized in the accounting period when the related allowable expenses are incurred or when the predetermined-rate services are performed. Amounts received in excess of expenses are reflected as grant funds received in advance.

J. Rental Income

Rental income is recognized when earned.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 1: Summary of Significant Accounting Policies (Continued)

K. In-Kind Donations

VEAP has recorded in-kind contributions for food, food shelf items, professional expenses, and space used in operations on the statements of activities in accordance with financial accounting standards, which require that only contributions of goods or services received that create or enhance a nonfinancial asset or that require specialized skill by the individual possessing those skills and that would typically need to be purchased if not provided by donation be recorded.

In-kind contributions were \$7,270,924 and \$6,783,750 for the years ended December 31, 2020 and 2019, respectively. This includes food donations of \$7,229,411 and \$6,748,827 for the years ended December 31, 2020 and 2019, respectively.

In-kind contributions for the years ended December 31, 2020 and 2019 also included donated legal hours valued at \$486.71 and \$560.24 per hour, respectively, based on the rate charged by attorneys used by the Organization in an arms-length transaction.

	<u>2020</u>	<u>2019</u>
Donated Legal Hours	58	35
Estimated Value of Donated Legal Hours	\$ 28,424	\$ 19,553

No amounts have been reflected in the financial statements for donated volunteer services, since no specialized skills are required for these services. However, a substantial number of volunteers have donated significant amounts of their time in VEAP's program services.

As of December 31, 2020 and 2019, donated volunteer hours are valued at \$27.20 and \$25.43 per hour, respectively, which is based on studies provided by Independent Sector, a nonprofit organization that provides leadership to the nonprofit sector.

	<u>2020</u>	<u>2019</u>
Donated Hours	57,743	68,135
Estimated Value of Donated Hours	\$ 1,570,446	\$ 1,732,663

L. Property and Equipment

Property and equipment are capitalized at cost or, if donated, at fair value on the date of donation. Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets, with a cost greater than \$5,000 and an estimated useful life of more than one year. VEAP reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash and other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, VEAP reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

M. Functional Allocation of Expenses

Functional expenses not directly incurred by a program are allocated between program and supporting services on a basis considered reasonable by management. Salaries and related benefits are allocated based on an annual time study of time devoted to the various programs.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 1: Summary of Significant Accounting Policies (Continued)

N. Income Taxes

VEAP is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, as such, is subject to federal income tax only on net unrelated business income. VEAP is also exempt from Minnesota state income tax.

O. Upcoming Accounting Pronouncements

In March 2016, the FASB issued ASU No. 2016-02, *Leases*, as a new topic, Accounting Standards Codification 842. The objective of ASU No. 2016-02 is to increase transparency and comparability among organizations by reorganizing lease assets and lease liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU No. 2016-02 is effective for annual reporting periods beginning after December 15, 2021, and shall be applied using either a full retrospective or modified retrospective approach. Early adoption is permitted. The new guidance is effective for Volunteers Enlisted to Assist People on January 1, 2022. VEAP is currently evaluating the impact on the results of operations, financial condition and cash flows and has not determined the impact on its financial statements at this time.

In September 2020, the FASB issued ASU No. 2020-07 Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, which is intended to improve the transparency in the reporting of contributed nonfinancial assets, also known as gifts-in-kind, for not-for-profit organizations. This ASU requires not-for-profit organizations to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash or other financial assets. In addition to separate presentation on the statement of activities, this amendment requires enhanced disclosures around each category of contributed nonfinancial assets for donor-imposed restrictions, valuation techniques, description of programs or activities in which the assets were used, and if monetized a policy about monetizing rather than utilizing the asset(s). The amendments in this ASU should be applied on a retrospective basis and are effective for annual reporting periods beginning after June 15, 2021. Early adoption is permitted. VEAP is currently evaluating the impact this standard will have on its financial statements.

P. Subsequent Events

Subsequent events have been evaluated through May 27, 2021, which is the date the financial statements were available to be issued.

Note 2: Concentration of Credit Risk

VEAP maintains cash balances at financial institutions where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000 at each institution. At certain times during the year, cash balances may be in excess of FDIC coverage. VEAP has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Note 3: Pledges Receivable

The present values of the estimated realizable values of pledges receivable are recorded as assets and revenues in the statements of financial position and the statements of activities.

Pledges as of December 31 are summarized as follows:

	2020	2019
Amounts due in:		
Less than one year	\$ 9,469	\$ 13,026

Pledges expected to be received over more than one year are recorded at their present value using a discount rate of 2.0% at December 31, 2020 and 2019.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 4: Inventories

Inventories consisted of the following as of December 31:

	2020	2019
Food	\$ 495,693	\$ 309,127
Gift Cards	3,485	2,820
Gas Cards/Bus Tokens	835	524
Total	<u>\$ 500,013</u>	<u>\$ 312,471</u>

Note 5: Line of Credit

VEAP maintained a revolving commercial loan with North American Bank in the amount of \$250,000, with interest of prime rate plus .25% (prime at December 31, 2020, was 5.50%), but not lower than 4.50%. The note was amended in 2020 for a new maturity date of June 25, 2021. There were no outstanding balances at December 31, 2020 and 2019.

Note 6: Notes Payable

Notes payable consisted of the following at December 31:

	2020	2019
Refinanced mortgage payable of \$4.23 million to North American Banking Company with interest of 3.0%. Monthly payments of principal and interest are \$21,440 based on a 23-year amortization. A final payment of the unpaid balance is due on May 24, 2040. Collateralized by the property at 9600 Aldrich Avenue South, Bloomington, Minnesota.	\$ 3,768,514	\$ 3,908,536
Less: Unamortized Debt Issuance Costs	(81,074)	(86,025)
Less: Current Portion	<u>(144,668)</u>	<u>(140,018)</u>
Long-term Note Payable	<u>\$ 3,542,772</u>	<u>\$ 3,682,493</u>

Future principal payments on mortgages as of December 31, 2020, were as follows:

Years Ending December 31,	Mortgage Payable	Deferred Financing	Total
2021	\$ 144,668	\$ 4,951	\$ 149,619
2022	149,131	4,951	154,082
2023	153,730	4,951	158,681
2024	158,191	4,951	163,142
2025	163,351	4,951	168,302
Thereafter	<u>2,999,443</u>	<u>56,319</u>	<u>3,055,762</u>
Total	<u>\$ 3,768,514</u>	<u>\$ 81,074</u>	<u>\$ 3,849,588</u>

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 7: Capital Lease Obligations

VEAP entered into a capital lease agreement for a copier machine. The lease calls for monthly payments of \$248, maturing September 2020. In April 2019, the Organization entered into a new lease agreement for a copier machine. The lease calls for monthly payments of \$359, maturing March 2024.

Property held under capital lease obligations at December 31 was as follows:

	2020	2019
Cannon copier machine	\$ 13,225	\$ 13,225
RICOH copier machine	17,578	17,578
Total Property Held Under Capital Leases	<u>30,803</u>	<u>30,803</u>
Accumulated depreciation	<u>(19,377)</u>	<u>(13,878)</u>
Property Held Under Capital Leases, Net	<u><u>\$ 11,426</u></u>	<u><u>\$ 16,925</u></u>

Debt service requirements at December 31, 2020, were as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2021	\$ 4,308
2022	4,308
2023	4,308
2024	<u>1,077</u>
Total Minimum Lease Payments	14,001
Imputed Interest	<u>(1,768)</u>
Net Present Value of Capital Leases	12,233
Current Maturity of Capital Leases	<u>(4,308)</u>
Long-term Capital Lease Obligations	<u><u>\$ 7,925</u></u>

Note 8: Lessor Activity

VEAP began leasing a portion of the building located at 9600 Aldrich Avenue, Bloomington, Minnesota, to Hennepin County (the "County") in December 2013. The lease is a 10-year agreement and provides for a termination option after seven years by delivering at least 270 days' prior written notice to VEAP.

The County has also agreed to pay its share of the cost of the common space. The total cost of the common space was \$73,209 and \$92,441 for the years ended December 31, 2020 and 2019, respectively. The County's share of the cost is based on \$3.50 per annum per net rentable square foot of the exclusive space and 50% of the shared space.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 8: Lessor Activity (Continued)

As of December 31, 2020, noncancelable minimum lease payments are as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2021	\$ 236,014
2022	238,480
2023	<u>240,770</u>
Total	<u>\$ 715,264</u>

Note 9: Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31, 2020 and 2019 consisted of the following:

	<u>2020</u>	<u>2019</u>
Food	\$ 50,000	\$ 50,000
Social services	50,000	50,000
General	3,219	6,775
Housing	<u>-</u>	<u>99,955</u>
Total	<u>\$ 103,219</u>	<u>\$ 206,730</u>

Note 10: Retirement Plan

VEAP maintains a 401(k) plan covering all eligible employees. The plan allows employees to defer compensation, and VEAP can elect to make discretionary contributions as determined by the Board of Directors. Since inception of the plan, the Board of Directors has authorized discretionary contributions of 5% of employees' compensation. Discretionary contributions were \$52,245 and \$56,077 for the years ended December 31, 2020 and 2019, respectively.

Note 11: COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world during 2020 has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the U.S. and international economies and, as such, VEAP is unable to determine if it will have a material impact to its operations.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Financial Statements
December 31, 2020 and 2019

Note 12: Liquidity

VEAP's Board of Directors has approved and monitors a comprehensive set of policies which govern the responsibilities and limitations of executive management. In turn, management routinely monitors liquidity and cash reserves which fund operations and program service delivery in accordance with these board established policies. Additionally, liquidity measures are tracked and provided to the board of directors as part of its regular reporting cycle and to funders as requested. Management generally plans to have cash available in an amount to fund three to six months of operations, as well as pending capital improvements.

VEAP's liquid financial assets available to meet cash needs for general expenditures within one year are summarized as follows:

	<u>2020</u>	<u>2019</u>
Cash and Cash Equivalents	\$ 2,222,655	\$ 1,298,724
Accounts Receivable	17,956	18,263
Grants Receivable	1,231,886	100,000
Pledges Receivable	<u>9,469</u>	<u>13,026</u>
Total Financial Assets	<u>3,481,966</u>	<u>1,430,013</u>
Less: Net Assets With Donor Restrictions	<u>-</u>	<u>(99,954)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 3,481,966</u></u>	<u><u>\$ 1,330,059</u></u>

OTHER REPORTS



INDEPENDENT AUDITOR'S 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*

Board of Directors
VEAP, Inc.
dba Volunteers Enlisted to Assist People
Bloomington, Minnesota

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 VEAP, Inc. dba Volunteers Enlisted to Assist People (the Organization) which comprise the statement of financial position as of and for the years ended December 31, 2020 and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 27, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

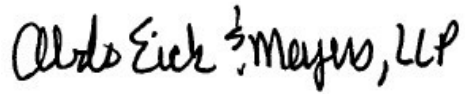
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's 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 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.



ABDO, EICK & MEYERS, LLP
Minneapolis, Minnesota
May 27, 2021



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

Board of Directors
VEAP, Inc.
dba Volunteers Enlisted to Assist People
Bloomington, Minnesota

Report on Compliance for Each Major Federal Program

We have audited VEAP, Inc. dba Volunteers Enlisted to Assist People's (the Organization), (a Minnesota not-for-profit corporation), compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2020. The Organization's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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 the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Report on Internal Control over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

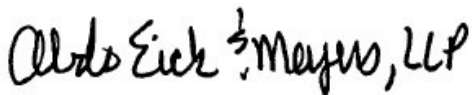
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as finding 2020-001 to be a significant deficiency.

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 Organization's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Organization's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

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



ABDO, EICK & MEYERS, LLP
Minneapolis, Minnesota
May 27, 2021

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2020

Federal Grantor/Program Title Pass-Through Grantor/Pass-Through Entity Identifying Number	Federal Domestic Assistance Number	Pass-Through Identification Number	Federal Expenditures
U.S. Department of Agriculture:			
Food Distribution Cluster:			
Passed-Through Second Harvest Heartland:			
Emergency Food Assistance Program (Food Commodities)	10.569	None Noted	<u>\$ 2,051,023</u>
U.S. Department of Homeland Security:			
Passed-Through the United Way of Minneapolis Area:			
Emergency Food and Shelter National Board Program	97.024	None Noted	<u>13,156</u>
U.S. Department of Housing and Urban Development:			
CDBG - Entitlement Grants Cluster:			
Passed-Through Hennepin County:			
Community Development Block Grants/Entitlement Grants	14.218	PR00002228	240,000
Passed-Through Bloomington Housing and Redevelopment Authority:			
Community Development Block Grants/Entitlement Grants	14.218	None Noted	<u>68,904</u>
Total U.S. Department of Housing and Urban Development:			<u>308,904</u>
U.S. Department of the Treasury:			
Passed-Through Hennepin County:			
Coronavirus Relief Fund	21.019	PR00002572	2,435,150
Passed-Through Hennepin County Housing and Economic Development:			
Coronavirus Relief Fund	21.019	PR00002686	<u>380</u>
Total U.S. Department of the Treasury:			<u>2,435,530</u>
Total Federal Expenditures			<u><u>\$ 4,808,613</u></u>

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Notes to the Schedule of Expenditures of Federal Awards
December 31, 2020 and 2019

Note 1: Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Organization under programs of the federal government for the year ended December 31, 2020. The information in this schedule is presented in accordance with the requirement of the Uniform Guidance, and *Audits of States, Local Governments, and Non-Profit Organizations*. Because the schedule presents only a selected portion of operations of the Organization, it is not intended to and does not present the financial position, changes in net assets or cash flows of the Organization.

Note 2: Summary of Significant Accounting Policies for Expenditures

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

Note 3: Pass-Through Entity Identifying Numbers

Pass-through entity identifying numbers are presented where available.

Note 4: Subrecipients

No federal expenditures presented in this schedule were provided to subrecipients.

Note 5: Indirect Cost Rate

During the year ended December 31, 2020, the Organization did not elect to use the 10% de minimis indirect cost rate.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2020

Section I - Summary of Auditor's Results

Financial Statements:

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses?	None Reported
Noncompliance material to financial statements noted?	No

Federal Awards:

Internal control over major programs:	
Material weaknesses identified?	No
Significant deficiencies identified not considered to be material weaknesses	Yes
Type of auditor's report issued on compliance for major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance?	Yes

Identification of Major Federal Programs:

	Federal CFDA Number
Coronavirus Relief Fund	21.019
Dollar threshold used to distinguish between Type A and Type B Programs:	\$ 750,000
Auditee qualified as low-risk auditee pursuant to the Uniform Guidance	No

Section II - Findings - Financial Statement Audit

There are no significant deficiencies, material weaknesses, or instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

VEAP, Inc.
dba Volunteers Enlisted to Assist People
Schedule of Findings and Questioned Costs (Continued)
For the Year Ended December 31, 2020

Section III - Findings and Questioned Costs - Major Federal Award Programs Audit

A significant deficiency relating to the Organization's compliance with the Uniform Guidance is reported in the Independent Auditor's Report on Compliance for Each Major Federal Program and Reporting on Internal Control over Compliance Required by the Uniform Guidance. Finding 2020-001 is reported as a significant deficiency.

2020-001 Significant Deficiency in Internal Controls over Compliance

Condition:

During our audit procedures, we noted that certain costs incurred by the Organization were submitted for reimbursement twice under a federal grant.

Criteria:

Reporting requirements, as well as allowable cost principles, under the Uniform Guidance require proper reporting of expenditures.

Cause:

The noted grant expenditure was paid to the incorrect company, returned by that company, and then paid to the correct company. Both expenditures were then submitted for reimbursement to the federal agency. This error was not caught, causing the reports to be misstated and an improper expense to be reimbursed.

Effect:

As a result, \$6,850 of expenditures was reimbursed twice by the federal agency.

Recommendation:

We recommend that the Organization run full grant-year reports from their system in order to ensure that total expenses being submitted for reimbursement are properly accounted for at grant year-end.

Other Issues

The Summary Schedule of Prior Audit Findings is not required because there were no prior year audit findings required to be reported in accordance with 2 CFR 200.516(a) of the Uniform Guidance.

See the following page for the Corrective Action Plan.



CORRECTIVE ACTION PLAN

May 27, 2021

U.S. Department of the Treasury
Passed-through Hennepin County

VEAP, Inc. dba Volunteers Enlisted to Assist People respectfully submits the following corrective action plan for the year ended December 31, 2020.

Name and address of independent public accounting firm:

Abdo, Eick & Meyers, LLP
5201 Eden Avenue, Suite 250
Edina, MN 55436

Audit period: January 1, 2020–December 31, 2020

The finding from the December 31, 2020 schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

2020-001 – Significant Deficiency in Internal Controls over Compliance

U.S. Department of the Treasury: Coronavirus Relief Fund – CFDA 21.019

Recommendation:

We recommend that the Organization run full grant-year reports from their system in order to ensure that total expenses being submitted for reimbursement are properly accounted for at grant year-end.

Planned Action:

VEAP, Inc. dba Volunteers Enlisted to Assist People will correct this deficiency by running monthly reports for Finance Manager and Social Services Director to engage in monthly reconciliation of grants to ensure total expenses being submitted for reimbursement are properly accounted for each month. In addition Finance Manager and Social Services Director will run full grant reports for reconciliation at the end of each grant period to ensure total expenses submitted for reimbursement have been properly accounted for at the conclusion of the grant.

VEAP, Inc. dba Volunteers Enlisted to Assist People strives to remain compliant with Uniform Guidance in all respects to present both accurate and transparent records.

If Hennepin County has questions regarding this plan, please call Marnie Anderson, Finance Manager, at 952-955-8311.

Sincerely,

Marnie Anderson
Finance Manager