



Annual Financial Report

Twin Cities R!SE

Minneapolis, Minnesota

For the years ended September 30, 2022 and 2021



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Twin Cities RISE
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For the Years Ended September 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Twin Cities R!SE
Minneapolis, Minnesota

Opinion

We have audited the accompanying financial statements of Twin Cities R!SE (a nonprofit organization), which comprise the statements of financial position as of September 30, 2022 and 2021, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Twin Cities R!SE as of September 30, 2022 and 2021, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Twin Cities R!SE and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Twin Cities R!SE's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Abdo
Minneapolis, Minnesota
February 23, 2023



FINANCIAL STATEMENTS

Twin Cities R!SE
Statements of Financial Position
September 30, 2022 and 2021

| Assets | 2022 | 2021 |
|------------------------------------------------------------------------|--------------|--------------|
| Current Assets | | |
| Cash and cash equivalents | \$ 957,140 | \$ 1,369,414 |
| Cash and cash equivalents - empowerment campaign | 1,459,398 | 1,772,511 |
| Certificate of deposits | 247,218 | 250,028 |
| Pledges receivable | 531,750 | 699,000 |
| Pay for Performance receivable | 211,394 | 209,000 |
| Other receivables | 145,571 | 30,855 |
| Prepaid expenses | 101,787 | 131,521 |
| Total Current Assets | 3,654,258 | 4,462,329 |
| Furniture and Equipment | | |
| Leasehold improvements | 708,839 | 708,839 |
| Furniture and equipment | 57,389 | 57,389 |
| Computer equipment and software | 167,918 | 143,188 |
| Projects in progress | - | 13,082 |
| Total Furniture and Equipment, Cost | 934,146 | 922,498 |
| Less Accumulated Depreciation | (904,079) | (820,994) |
| Total Furniture and Equipment, Net | 30,067 | 101,504 |
| Intangible Assets | | |
| Cloud computing implementation costs | 378,648 | 268,324 |
| Less accumulated amortization | (235,326) | (131,083) |
| Total Intangible Assets, Net | 143,322 | 137,241 |
| Other Non-current Assets | | |
| Pledges receivable (net of discount of \$0 and \$19,748, respectively) | - | 510,252 |
| Total Assets | \$ 3,827,647 | \$ 5,211,326 |
| Liabilities | | |
| Current Liabilities | | |
| Accounts payable | \$ 46,252 | \$ 42,736 |
| Accrued liabilities | 115,165 | 162,086 |
| Deferred revenue | 122,325 | 148,283 |
| Total Liabilities | 283,742 | 353,105 |
| Net Assets | | |
| Without donor restrictions | 1,200,181 | 1,580,397 |
| With donor restrictions | 2,343,724 | 3,277,824 |
| Total Net Assets | 3,543,905 | 4,858,221 |
| Total Liabilities and Net Assets | \$ 3,827,647 | \$ 5,211,326 |

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

Twin Cities RISE
Statements of Activities
For the Year Ended September 30, 2022

| | Without Donor Restrictions | With Donor Restrictions | Total |
|----------------------------------------------------|-------------------------------|----------------------------|--------------|
| Support and Revenue | | | |
| Support | | | |
| Contributions | \$ 1,324,905 | \$ 75,000 | \$ 1,399,905 |
| In-kind contributions | 5,205 | - | 5,205 |
| Government grants | 188,360 | - | 188,360 |
| Special events, net of direct expenses of \$50,542 | 294,656 | - | 294,656 |
| Total Support | 1,813,126 | 75,000 | 1,888,126 |
| Revenue | | | |
| Placement and retention fees | 709,000 | - | 709,000 |
| Customer and business training | 130,577 | - | 130,577 |
| Other income | 16,094 | - | 16,094 |
| Total Revenue | 855,671 | - | 855,671 |
| Net assets released from restrictions | 1,009,100 | (1,009,100) | - |
| Total Support and Revenue | 3,677,897 | (934,100) | 2,743,797 |
| Expenses | | | |
| Program services | 2,783,250 | - | 2,783,250 |
| Support services | | | |
| Management and general | 784,175 | - | 784,175 |
| Fundraising | 490,688 | - | 490,688 |
| Total Expenses | 4,058,113 | - | 4,058,113 |
| Change in Net Assets | (380,216) | (934,100) | (1,314,316) |
| Net Assets, October 1 | 1,580,397 | 3,277,824 | 4,858,221 |
| Net Assets, September 30 | \$ 1,200,181 | \$ 2,343,724 | \$ 3,543,905 |

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

Twin Cities R!SE
Statements of Activities
For the Year Ended September 30, 2021

| | Without Donor Restrictions | With Donor Restrictions | Total |
|----------------------------------------------------|-------------------------------|----------------------------|--------------|
| Support and Revenue | | | |
| Support | | | |
| Contributions | \$ 1,366,349 | \$ 225,000 | \$ 1,591,349 |
| In-kind contributions | 380 | - | 380 |
| Government grants | 106,009 | - | 106,009 |
| Special events, net of direct expenses of \$25,000 | 194,663 | - | 194,663 |
| Total Support | 1,667,401 | 225,000 | 1,892,401 |
| Revenue | | | |
| Placement and retention fees | 683,000 | - | 683,000 |
| Customer and business training | 133,812 | - | 133,812 |
| Other income | 11,555 | - | 11,555 |
| Total Revenue | 828,367 | - | 828,367 |
| Net assets released from restrictions | 1,364,365 | (1,364,365) | - |
| Total Support and Revenue | 3,860,133 | (1,139,365) | 2,720,768 |
| Expenses | | | |
| Program services | 2,989,637 | - | 2,989,637 |
| Support services | | | |
| Management and general | 751,501 | - | 751,501 |
| Fundraising | 554,478 | - | 554,478 |
| Total Expenses | 4,295,616 | - | 4,295,616 |
| Change in Net Assets | (435,483) | (1,139,365) | (1,574,848) |
| Net Assets, October 1 | 2,015,880 | 4,417,189 | 6,433,069 |
| Net Assets, September 30 | \$ 1,580,397 | \$ 3,277,824 | \$ 4,858,221 |

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

Twin Cities R!SE
Statements of Cash Flows
For the Years Ended September 30, 2022 and 2021

| | 2022 | 2021 |
|------------------------------------------------------------------------------------------|----------------|----------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ (1,314,316) | \$ (1,574,848) |
| Adjustment to reconcile change in net assets to net cash used by operating activities | | |
| Depreciation and amortization | 187,328 | 204,354 |
| Change in market value of certificate of deposits | 3,150 | - |
| Realized (gain) loss on sale of investments | (73) | - |
| Change in assets | | |
| Pledges receivable, net | 677,502 | 783,287 |
| Pay for Performance receivable | (2,394) | (165,000) |
| Other receivables | (114,716) | 52,639 |
| Prepaid expenses | 29,734 | (21,672) |
| Other assets | - | 12,043 |
| Change in liabilities | | |
| Accounts payable | 3,516 | (14,938) |
| Accrued liabilities | (46,921) | (50,774) |
| Accrued rent | - | (685) |
| Deferred revenue | (25,958) | 17,068 |
| Net Cash Used by Operating Activities | (603,148) | (758,526) |
| Cash Flows from Investing Activities | | |
| Purchase of furniture, equipment and leasehold improvements | (11,648) | - |
| Capitalized cloud computing implementation costs | (110,324) | (3,500) |
| Purchase of investments | (267) | (250,028) |
| Net Cash Used by Investing Activities | (122,239) | (253,528) |
| Change in Cash and Cash Equivalents | (725,387) | (1,012,054) |
| Cash and Cash Equivalents, Beginning | 3,141,925 | 4,153,979 |
| Cash and Cash Equivalents, Ending | \$ 2,416,538 | \$ 3,141,925 |
| Supplemental Non-Cash Transactions | | |
| Disposal of fully depreciated assets | \$ - | \$ 114,691 |

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

Twin Cities R!SE
Notes to the Financial Statements
September 30, 2022 and 2021

Note 1: Summary of Significant Accounting Policies

A. Nature of Activities

Twin Cities R!SE (the Organization), based in Minneapolis, Minnesota, is an organization dedicated to providing employers with skilled workers - primarily from communities of color - by training under - and unemployed adults for skilled jobs that pay a living wage. The Organization uses a market-driven approach to job preparation and long-term job retention that is financially sustainable, has a meaningful impact on generational poverty and can influence industry practices and government policy.

B. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

C. Classification of Net Assets

The Organization follows standards for external financial reporting by not-for-profit organizations and that require resources be classified for accounting and reporting purposes into two net asset categories according to externally (donor) imposed restrictions. A description of the two net asset categories follows:

Net Assets Without Donor Restrictions (Unrestricted) - Resources over which the Board of Directors has discretionary control, including amounts designated by Board action for specific purposes and undesignated amounts.

Net Assets With Donor Restrictions (Restricted) - Those resources subject to a donor-imposed restriction which will be satisfied by actions of the Organization or the passage of time. These resources can also be subject to a donor-imposed restriction that require them to be maintained permanently. At September 30, 2022 and September 30, 2021, the Organization had no permanently restricted resources.

D. Cash and Cash Equivalents

For purposes of the statements of cash flows, all highly liquid investments purchased with an original maturity of three months or less are considered to be cash equivalents.

E. Certificate of Deposits

Certificate of deposits represents those deposits with a maturity date ranging from four to twelve months. Those certificates of deposits with a maturity of three months or less are included with cash and cash equivalents.

F. Pledges Receivable

Pledges are recorded at the amount management expects to collect from outstanding balances. Management provided for probable uncollected amounts through a charge to earnings and a credit to a valuation allowance. The valuation allowance was determined based on historical experience and management's analysis of specific balances. Pledges are recorded after being discounted to anticipated net present value of the future cash flows. Conditional promises to give are not included as support until the conditions are substantially met. There are no conditional promises to give as of September 30, 2022 and 2021.

Note 1: Summary of Significant Accounting Policies (Continued)

G. Software Implementation Costs

During the years ended September 30, 2022 and 2021, the organization incurred costs for software development. Cost related to the development and implementation have been capitalized and the cost will be amortized over future periods over estimated useful lives of three to five years. As of September 30, 2022 and 2021, total capitalized costs related to the implementation were \$378,648 and \$268,324, respectively. Due to not meeting the capitalization requirements under the accounting standard, certain expenses were recognized during the fiscal years ended September 30, 2022 and 2021 related to data migration in connection with the implementation.

H. Furniture, Equipment and Leasehold Improvements

Furniture, equipment, and leasehold improvements with an individual cost of \$3,000 and a useful life of more than three years are recorded at cost or, in the case of contributed property, at fair market value at date of contribution and depreciated over their useful lives. Depreciation is computed using the straight-line method over estimated useful lives of three to five years. When assets are retired, or otherwise disposed of, the cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in the change in net assets for the period. The cost of maintenance and repairs is charged to expense as incurred.

I. Revenue Recognition

General

Unrestricted, single-year contributions are recognized as revenue in the year received or unconditionally pledged. In the event of a multi-year contribution, the Organization recognizes the first year as unrestricted with the remaining contribution as restricted. These multi-year contributions are then released from restricted net assets based upon the passage of time provided no other restrictions exist.

All contributions are available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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.

Grants

Revenues from cost reimbursement grant awards are recognized as costs are incurred. Grant expenditures in excess of the related grant monies drawn-down or received are recorded as grant funds receivable. Revenues from Pay for Performance grant awards are recognized as outcomes are realized.

Contributed Services and Materials

The Organization records various types of in-kind support, including professional services and materials.

Contributed professional services are recognized if the services received (a) create or enhance long-lived assets or (b) require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation.

Contributions of tangible assets are recognized at fair market value when received. The amounts recorded as in-kind support are offset by either (1) like amounts included in expenses or (2) like amounts capitalized as fixed assets.

Note 1: Summary of Significant Accounting Policies (Continued)

J. Functional Allocation of Expenses

The costs of providing programs and administration of the Organization have been summarized on a functional basis. Accordingly, certain costs have been allocated between program, management and general and fundraising. Costs that can be identified with specific program or support services are charged directly to that program or support service. Costs common to multiple functions have been allocated to program services and supporting services based on the best estimates of management.

K. 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.

L. New Accounting Pronouncements

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 were applied on a retrospective basis and went into effect for the Organization for the year ended September 30, 2022.

M. 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 the Organization for the year ended September 30, 2023. The Organization 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.

N. Subsequent Events

Subsequent events have been evaluated through February 23, 2023, which is the date the financial statements were available to be issued.

Twin Cities R!SE
Notes to the Financial Statements
September 30, 2022 and 2021

Note 2: Receivables

A. Pledges Receivable

Pledges receivable represent amounts committed by donors that have not been received by the Organization. Pledges due in more than one year are reflected at the present value of estimated future cash flows using a discount rate of 3.5 percent.

Pledges receivable consist of the following:

| | 2022 | 2021 |
|----------------------------------|------------|--------------|
| Amounts Due in: | | |
| Less than one year | \$ 531,750 | \$ 699,000 |
| More than one year | - | 530,000 |
| Totals | 531,750 | 1,229,000 |
| Less: Net present value discount | - | (19,748) |
| Total Pledge Receivables | \$ 531,750 | \$ 1,209,252 |

B. Other Receivables

Other receivables primarily include contractual training fees and grants. The Organization uses historical experience with collecting these other receivables for determining an allowance for doubtful accounts. Allowance for doubtful accounts had a balance of \$0 for the years ended September 30, 2022 and 2021.

Note 3: Line of Credit

The Organization had a \$250,000 revolving line of credit with Sunrise Banks which matured on May 28, 2022. The line of credit carried a variable interest rate of Prime, as published in the Wall Street Journal Midwest Edition, plus 1.5 percent. In addition, the line of credit included certain annual covenants, which were met during the year ended September 30, 2021. During the 2022 and 2021 fiscal years, no amounts were drawn against the line of credit.

Note 4: Net Assets With Donor Restrictions

Temporarily restricted net assets at September 30, 2022 and 2021 consisted of the following:

| | 2022 | 2021 |
|----------------------|--------------|--------------|
| Empowerment Campaign | \$ 1,738,366 | \$ 2,115,699 |
| Time Restriction | 605,358 | 1,162,125 |
| Total | \$ 2,343,724 | \$ 3,277,824 |

The Organization launched the Empowerment Campaign in the spring of 2016 to take its successful program and business model to change-making scale. The three main focus areas of the campaign include build or purchase a building to accommodate future growth and reduce on-going expenses; invest in internship scholarships to enable more individuals to attend and complete the program; and to dramatically expand its successful Empowerment Institute to build capacity with other organizations so they can improve their own results.

Twin Cities RISE
Notes to the Financial Statements
September 30, 2022 and 2021

Note 5: In-Kind Donations

The organization received contributed goods and services during 2022 and 2021 as detailed below:

| Item | 2022 | 2021 |
|---------------------|-----------------|---------------|
| Participant Support | \$ - | \$ 130 |
| Gift Cards | - | 250 |
| Catering | 4,670 | - |
| Travel | 535 | - |
| Total | \$ 5,205 | \$ 380 |

Fair value techniques - All in-kind contributions are valued using estimated wholesale prices of identical or similar products if purchased in the region.

Donor restrictions and use - All in-kind contributions are not restricted. The Organization does not sell in-kind contributions. Participant support and gift cards are used for program services. Catering and travel are used for administrative services.

Participant support consists of contributed materials provided to participants and are recorded as program services. In addition, many individuals have donated significant amounts of their time in organizational governance, program services and fundraising efforts. No amounts have been reflected in the statements for these donated hours as they do not meet the accounting principles criteria for recognition.

Note 6: Operating Leases

The Organization leases certain equipment and office space under operating lease agreements expiring at various dates through June 2025. In addition to base rental payments, certain office leases require the Organization to pay its proportionate share of real estate taxes, special assessment and maintenance costs. The expense is being recognized on a straight-line basis over the life of the lease, as a result accrued rent at September 30, 2022 and 2021 is \$0 and \$0, respectively. Rent expense under operating leases was approximately \$175,142 and \$184,144 for the years ended September 30, 2022 and 2021, respectively.

Approximate minimum future annual lease payments required under these leases at September 30, 2022 are as follows:

| For the Year Ended September 30, | Amount |
|----------------------------------|-------------------|
| 2023 | \$ 162,666 |
| 2024 | 100,857 |
| 2025 | 5,481 |
| Total | \$ 269,004 |

Note 7: Income Tax Status

The Organization is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar state income tax laws. The Organization is a non-private foundation and contributions to the Organization may qualify as a charitable tax deduction by the contributor.

Twin Cities RISE
Notes to the Financial Statements
September 30, 2022 and 2021

Note 8: Employee Benefit Plan

The Organization sponsors a 403(b) retirement plan for all of its employees meeting minimum eligibility requirements. The Plan provides that the Organization may elect to match contributions up to a maximum percentage of the employee's contribution. The match percentage is determined annually and may change at any time. The Organization made matching contributions to the Plan of \$57,728 and \$65,814 for the years ended September 30, 2022 and 2021, respectively.

Note 9: COVID-19

In December 2019, a novel strain of coronavirus (COVID-19) surfaced. The spread of COVID-19 around the world during 2020 and 2021 has caused significant volatility in U. S. and international markets. There is significant uncertainty around the breath and duration of business disruptions related to COVID-19, as well as its impact on the U. S. and international economies and, as such the Organization is unable to determine if it will have a material impact to its operations.

Note 10: Liquidity and Availability of Financial Assets

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position sheet, comprise of the following:

| | 2022 | 2021 |
|-------------------------------------------------------------------------------------------|--------------|--------------|
| Cash and Cash Equivalents | \$ 2,416,538 | \$ 3,141,925 |
| Certificate of Deposits | 247,218 | 250,028 |
| Pledges Receivable, Net | 531,750 | 1,209,252 |
| Pay for Performance Receivable | 211,394 | 209,000 |
| Other Receivables | 145,571 | 30,855 |
| Total Financial Assets | 3,552,471 | 4,841,060 |
| Less: amounts unavailable for general expenditure within one year, due to: | | |
| Net assets with donor restrictions | (1,793,724) | (2,657,824) |
| Financial assets available to meet cash needs for general expenditures within one year | \$ 1,758,747 | \$ 2,183,236 |

As part of our liquidity management, the Organization structures its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Organization invests cash in excess of monthly requirements in savings, money market funds and a tiered certificate of deposit structure which provides the organization with the flexibility to match liquidity needs as they arise.

The Organization's Finance Committee and executive management continuously monitor the liquidity of the Organization. Executive management routinely monitors cash reserves which fund operations and program services and transfers funds between investment instruments to ensure availability.