

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.

Financial Statements
Independent Auditor's Reports
Single Audit Reports
Supplementary Information

November 30, 2019

WEST, DAVIS & COMPANY, LLP
Certified Public Accountants
Austin, Texas

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Williamson-Burnet County Opportunities, Inc.
Georgetown, Texas

Report on the Financial Statements

We have audited the accompanying financial statements of Williamson-Burnet County Opportunities, Inc. (a nonprofit organization), which comprise the statement of financial position as of November 30, 2019, and the related statements of activities, cash flows, and functional expenses for the year 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 audit. We conducted our audit 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 of 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 Williamson-Burnet County Opportunities, Inc. as of November 30, 2019, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Williamson-Burnet County Opportunities, Inc.'s 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended November 30, 2018 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of Williamson-Burnet County Opportunities, Inc. taken as a whole. The accompanying schedule of expenditures of federal awards, 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, and the combining schedule of revenues and expenses - project level, are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the combining schedule of revenues and expenses - project level are 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 26, 2020, on our consideration of Williamson-Burnet County Opportunities, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Williamson-Burnet County Opportunities, Inc.'s internal control over financial reporting and compliance.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

May 26, 2020

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.**STATEMENT OF FINANCIAL POSITION**

NOVEMBER 30, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	Assets	
	<u>2019</u>	<u>2018</u>
Current assets:		
Cash and cash equivalents	\$ 1,078,134	\$ 962,195
Accounts receivable	913,573	674,280
Prepaid expenses and deposits	75,115	145,004
Property held for resale	-	141,600
	<u>2,066,822</u>	<u>1,923,079</u>
Property and equipment, at cost:		
Land	408,363	408,363
Buildings and improvements	17,079,945	16,918,945
Furniture and equipment	1,020,381	1,013,631
Less accumulated depreciation	<u>(9,187,679)</u>	<u>(8,580,299)</u>
	<u>9,321,010</u>	<u>9,760,640</u>
	<u>\$ 11,387,832</u>	<u>\$ 11,683,719</u>
Liabilities and Net Assets		
	<u>2019</u>	<u>2018</u>
Current liabilities:		
Accounts payable	\$ 301,467	\$ 166,450
Accrued expenses	422,828	426,170
Deposits	65,954	67,238
Deferred revenues	25,483	38,722
Current portion of long-term debt	<u>297,200</u>	<u>279,612</u>
	1,112,932	978,192
Long-term debt, net of current portion	<u>7,611,963</u>	<u>7,908,024</u>
	<u>8,724,895</u>	<u>8,886,216</u>
Net Assets		
Without donor restrictions	(184,178)	(564,407)
With donor restrictions	<u>2,847,115</u>	<u>3,361,910</u>
	<u>2,662,937</u>	<u>2,797,503</u>
	<u>\$ 11,387,832</u>	<u>\$ 11,683,719</u>

The accompanying notes are an integral part of the financial statements.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.

STATEMENT OF ACTIVITIES
YEAR ENDED NOVEMBER 30, 2019

(WITH COMPARATIVE TOTALS FOR 2018)

	Without Donor Restrictions	With Donor Restrictions	Total	2018
Revenues and other support:				
Grants and contracts	\$ 10,607,376	\$ -	\$ 10,607,376	\$ 10,738,970
Rent and rental assistance	1,578,971	-	1,578,971	1,531,321
Contributions	305,315	-	305,315	273,561
Program fees and reimbursements	54,180	-	54,180	72,482
Other revenue	9,142	-	9,142	7,733
In-kind contributions	3,179,932	-	3,179,932	2,501,413
Net assets released from restrictions	514,795	(514,795)	-	-
Total revenues and other support	<u>16,249,711</u>	<u>(514,795)</u>	<u>15,734,916</u>	<u>15,125,480</u>
Expenses:				
Program services:				
Head Start	9,722,436	-	9,722,436	9,221,752
Meal distribution	1,774,802	-	1,774,802	1,306,283
Housing	1,556,461	-	1,556,461	1,517,578
Social services	569,900	-	569,900	882,721
Total program services	<u>13,623,599</u>	<u>-</u>	<u>13,623,599</u>	<u>12,928,334</u>
Supporting services:				
General and administrative	2,145,200	-	2,145,200	2,103,784
Fundraising	100,683	-	100,683	67,473
Total supporting services	<u>2,245,883</u>	<u>-</u>	<u>2,245,883</u>	<u>2,171,257</u>
Total expenses	<u>15,869,482</u>	<u>-</u>	<u>15,869,482</u>	<u>15,099,591</u>
Increase (decrease) in net assets	<u>380,229</u>	<u>(514,795)</u>	<u>(134,566)</u>	<u>25,889</u>
Net assets at beginning of year	<u>(564,407)</u>	<u>3,361,910</u>	<u>2,797,503</u>	<u>2,771,614</u>
Net assets at end of year	<u>\$ (184,178)</u>	<u>\$ 2,847,115</u>	<u>\$ 2,662,937</u>	<u>\$ 2,797,503</u>

The accompanying notes are an integral part of the financial statements.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.**STATEMENT OF CASH FLOWS
YEAR ENDED NOVEMBER 30, 2019**

(WITH COMPARATIVE TOTALS FOR 2018)

	<u>2019</u>	<u>2018</u>
Cash flows from operating activities:		
Net change in total assets	\$ (134,566)	\$ 25,889
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	607,380	599,015
(Increase) decrease in operating assets		
Accounts receivable	(239,293)	237,490
Prepaid expenses and deposits	69,889	29,910
Property held for resale	141,600	(141,600)
Increase (decrease) in operating liabilities		
Accounts payable	135,017	(149,112)
Accrued expenses	(3,342)	47,505
Deposits	(1,284)	(6,326)
Deferred revenues	(13,239)	(100,083)
Net cash provided (used) by operating activities	<u>562,162</u>	<u>542,688</u>
Cash flows from investing activities:		
Payments for property and equipment	<u>(167,750)</u>	<u>(112,077)</u>
Net cash provided by investing activities	<u>(167,750)</u>	<u>(112,077)</u>
Cash flows from financing activities:		
Principal payments on notes payable	<u>(278,473)</u>	<u>(275,762)</u>
Net cash provided by financing activities	<u>(278,473)</u>	<u>(275,762)</u>
Net increase (decrease) in cash	115,939	154,849
Cash at beginning of year	<u>962,195</u>	<u>807,346</u>
Cash at end of year	<u><u>\$ 1,078,134</u></u>	<u><u>\$ 962,195</u></u>
Supplementary Disclosure of Cash Flow Information:		
Cash paid during the year for interest	<u><u>\$ 482,037</u></u>	<u><u>\$ 472,983</u></u>

The accompanying notes are an integral part of the financial statements.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED NOVEMBER 30, 2019
(WITH COMPARATIVE TOTALS FOR 2018)

	Program Services					General and Administrative	Fundraising	2019 Total	2018
	Head Start	Meal Distribution	Housing	Social Services	Total				
Personnel & fringe benefits	\$ 5,351,327	\$ 564,319	\$ 192,378	\$ 83,117	\$ 6,191,141	\$ 1,131,612	\$ 36,159	\$ 7,358,912	\$ 7,241,283
Program expenses	749,887	430,063	-	448,070	1,628,020	61,601	-	1,689,621	1,788,024
Professional expenses	62,025	60,142	121,502	17,397	261,066	138,319	293	399,678	525,122
Interest expense	99,149	-	367,228	66	466,443	9,822	-	476,265	472,159
Supplies	205,607	117,729	26,213	3,890	353,439	74,843	484	428,766	417,297
Insurance	2,021	772	65,360	(106)	68,047	124,442	-	192,489	191,561
Automobile and travel expenses	19,754	16,661	2,575	79	39,069	7,526	4,381	50,976	42,444
Occupancy	223,444	83,248	315,635	2,136	624,463	54,118	-	678,581	678,171
Maintenance and repairs	91,602	27,493	132,671	182	251,948	28,929	-	280,877	257,763
Equipment	44,576	20,859	7,946	3,726	77,107	114,581	471	192,159	232,642
Conferences and training	130,329	3,723	1,869	818	136,739	77,666	1,702	216,107	191,003
Fundraising expenses	-	-	-	-	-	-	34,796	34,796	25,811
Miscellaneous	27,852	6,553	10,274	10,525	55,204	24,371	3,367	82,942	77,483
In-kind expenses	2,714,863	443,240	-	-	3,158,103	2,800	19,030	3,179,933	2,359,813
Total expenses before depreciation	9,722,436	1,774,802	1,243,651	569,900	13,310,789	1,850,630	100,683	15,262,102	14,500,576
Depreciation	-	-	312,810	-	312,810	294,570	-	607,380	599,015
Total expenses	\$ 9,722,436	\$ 1,774,802	\$ 1,556,461	\$ 569,900	\$ 13,623,599	\$ 2,145,200	\$ 100,683	\$ 15,869,482	\$ 15,099,591

The accompanying notes are an integral part of the financial statements.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 1 - The Company and Summary of Significant Accounting Policies

Williamson-Burnet County Opportunities, Inc. (WBCO), which operates under the assumed name of Opportunities for Williamson and Burnet Counties is a not-for-profit organization that was incorporated on November 19, 1965. WBCO was organized for the purpose of promoting self-sufficiency and enabling persons to live in dignity and decency through providing a wide variety of social services and economic opportunity programs benefiting low and moderate-income persons. WBCO has a 15-member Board of Directors as its governing body.

The significant accounting policies followed by Williamson-Burnet County Opportunities, Inc. are described below to enhance the usefulness of the financial statements to the reader.

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (GAAP) and the principles of fund accounting. Fund accounting is the procedure by which resources for various purposes are classified for accounting purposes in accordance with activities and objectives specified by donors.

Basis of Presentation

The accompanying financial statements have been prepared in conformity with the disclosure and display requirements of the Financial Accounting Standards Board (FASB) as set forth in its Accounting Standards Update 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. Under these provisions, net assets and all balances and transactions are presented based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of WBCO and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of WBCO. These net assets may be used at the discretion of WBCO's management and the board of directors.

Net assets with donor restrictions – Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of WBCO or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Contributions, which include unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. All other support that is restricted by the donor is reported as an increase in net assets with donor restrictions. 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 statement of activities as net assets released from restrictions. Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Fees for service receipts from consumers and government agencies are recognized in the period earned. Reimbursable earnings not yet received from grantors and consumers are recorded as receivables. Funds received in excess of actual earnings are recorded as deferred revenue. Expenditures for goods and services are recorded at the time goods are received or services are rendered.

Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

In-Kind Contributions

Donated materials and other non-cash contributions are reflected in the accompanying statements at their estimated fair market value at date of receipt. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Contributions of services are recognized if the services received create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Other volunteer services that do not meet these criteria are not recognized in the financial statements.

Measure of Operations

The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to Williamson-Burnet County Opportunities, Inc.'s ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

Cash and Cash Equivalents

For purposes of the financial statements, the organization considers all liquid investments having initial maturities of three months or less to be cash equivalents. Cash and cash equivalents reflected in the accompanying financial statements represent operating cash on hand in six accounts in the amount of \$1,078,134 at November 30, 2019.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from balances outstanding at year-end. Management evaluates the need for an allowance for doubtful accounts applicable to its accounts receivable based on various factors, including an assessment of the credit worthiness of its donors and customers, aging of the amount due and historical experience. At November 30, 2019, 91% of WBCO's accounts receivable balances are through contracts with governmental agencies. No provision for bad debts has been made in the financial statements as management believes all receivables are collectible.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Prepaid Expenses

WBCO, in the ordinary course of business, is required to make payments for certain costs in advance of the actual occurrence of an expense. These prepayments are expensed as the related cost is incurred or over the life of the associated benefit period using a straight-line calculation.

Fair Value Measurements

Investments are shown at their estimated fair value in accordance with FASB ASC 820, "Fair Value Measurements and Disclosures". Certain financial instruments are carried at cost on the balance sheet, which approximates fair value due to their short-term, highly liquid nature. These instruments include cash and cash equivalents, accounts and grants receivable, prepaid and accrued expenses, and accounts payable.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the organization believes its valuation methods are appropriate and consistent with other organizations, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Capital Assets and Depreciation

Property and equipment represents the cost of acquisition and construction of the facilities, including capitalization of professional fees associated with construction and taxes incurred during the construction period, as well as land improvements and furniture and equipment with unit costs of over \$5,000. If acquired by gift, the asset is recorded at the fair market value at the date of the gift. Contributions of property and equipment are reported as contributions without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as donor restricted contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor.

Depreciation of property and equipment is computed using the straight-line method based on the estimated useful lives as follows:

Buildings and improvements	15-31.5 years
Furniture and equipment	5-20 years

Maintenance and repairs are charged to operations when incurred. Betterments and renewals are capitalized when the unit cost of the item is over \$5,000. When property and equipment are sold or otherwise disposed of, the asset account and related accumulated depreciation account are relieved, and any gain or loss is included in operations. In the event of termination or separation of certain grant agreements, equipment purchased in a whole or in part with certain grant funds may be required to be returned to the funding source.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Accrued Vacation Payable

Under the terms of WBCO's personnel policy, employees are granted up to 160 vacation hours per year, depending on the length of employment. In the event of termination, an employee is paid for up to 200 unused vacation hours, depending on the length of employment. The liability for accumulated vacation leave is recorded when earned by the employee. At November 30, 2019, the liability for unused vacation leave was \$132,792.

Resident Deposits

Deposits are required under the rental agreement for residents entering the affordable housing apartment complex. The deposit amount varies based on the rental plan and the type of unit. Interest is earned on the deposits and is kept by WBCO. At November 30, 2019, WBCO held \$65,954 in deposits which will be returned or applied to rent income when the tenant leaves.

Apartment Rental Income

WBCO owns an apartment complex that it rents to provide affordable housing to the community. The apartment complex includes 152 units that are leased under a rental agreement based on applicant income qualification. Tenants are billed monthly for their lease payments and income is recognized when earned.

Fundraising

From time to time, WBCO conducts fundraising activities and special events in order to assist in program operations. All revenue received from such events in excess of expenses, are used for current program operations.

Income Taxes

WBCO is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, WBCO qualifies for the charitable contribution deduction under IRC Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under IRC Section 509(a)(2). No provision for income taxes has been made in the accompanying financial statements, as there are no activities subject to unrelated business income tax.

On January 1, 2009, WBCO adopted the provisions of Interpretation ("FIN") No. 48, "Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109" (ASC 740). ASC 740 prescribes a new threshold for determining when an income tax benefit can be recognized, which is a higher threshold than the one imposed for claiming deductions on income tax returns. The adoption of ASC 740 did not have any impact on WBCO's financial statements.

WBCO's federal tax returns are subject to possible examination by the taxing authorities until the expiration of the related statutes of limitations on those tax returns. In general, the federal income tax returns have three year statute of limitations.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Concentration of Risk

Cash and Cash Equivalents - WBCO maintains its deposits in high credit quality financial institutions. Those balances may exceed insured limits. WBCO's deposits exceeded the insured limits in one financial institution by \$559,854 at November 30, 2019.

Receivables - WBCO has outstanding grants, rental fees and other receivables at times throughout the year. Based on historical data, management does not consider there to be any significant credit losses associated with those receivables. Therefore, management has not established an allowance for uncollectible amounts for any of those receivables.

Revenue - WBCO received approximately 67% of its total revenue for the year ended November 30, 2019 from the Head Start Program, exclusive of in-kind contributions.

Expenses

Costs by their natural classification are presented in the statement of functional expenses. The costs of providing various programs and other activities of WBCO have been summarized on a functional basis by the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenditures benefiting all segments of WBCO are allocated to programs in proportion to the benefits received from shared expenditures. Such allocations are determined by management on an equitable basis. The expenses that are allocated include the following:

Expense	Method of Allocation
Central office staff salaries and benefits	Time and effort
Professional services	Time and effort
Office expenses	Time and effort
Insurance	Square footage
Occupancy	Square footage
Depreciation	Square footage
Travel and training	Time and effort

Reclassifications

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

Use of Estimates

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

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

New Accounting Pronouncement

On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Williamson-Burnet County Opportunities has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

Note 2 – Availability and Liquidity

Williamson-Burnet County Opportunities, Inc. has \$1,991,707 of financial assets available within one year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$1,078,134 and accounts receivable of \$913,573. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditures within one year of the statement of financial position. The accounts receivable are expected to be collected within one year. WBCO has a goal to maintain financial assets, which consist of cash and cash equivalents, on hand to meet 90 days of normal operating expense, which are, on average, approximately \$1,800,000. WBCO has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 3 - Accounts Receivable

Accounts receivable consist of the following at November 30:

	2019	2018
Head Start - ACF	\$ 499,995	\$ 327,448
Child Care Food Program (CACFP) - TDA	44,998	47,050
Comprehensive Energy Assistance - TDHCA	77,628	75,382
Community Service Block Grant - TDHCA	31,852	32,093
Senior meals - CAPCO	173,751	99,778
Emergency Food and Shelter (EFSP)	-	38,892
Other grants and contracts	12,795	30,216
Burnet Senior Housing management fees	15,599	13,542
Cedar Ridge tenant rents	56,955	9,879
Total	<u>\$ 913,573</u>	<u>\$ 674,280</u>

At November 30, 2019, none of WBCO's receivable balance was over 90 days past due. No allowance for uncollectible amounts is provided since all amounts were deemed collectible.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 4 - Property and Equipment

Property and equipment consists of the following at November 30:

	<u>2018</u>	<u>Increases</u>	<u>Decreases</u>	<u>2019</u>
Land	\$ 408,363	-	-	408,363
Furniture and Equipment	1,013,631	6,750	-	1,020,381
Buildings and Improvements	<u>16,918,945</u>	<u>161,000</u>	-	<u>17,079,945</u>
Total Fixed Assets	18,340,939	167,750	-	18,508,689
Accumulated Depreciation	<u>(8,580,299)</u>	-	<u>(607,380)</u>	<u>(9,187,679)</u>
Net property and equipment	<u>9,760,640</u>	<u>167,750</u>	<u>(607,380)</u>	<u>9,321,010</u>

Depreciation expense for the year ended November 30, 2019 was \$607,380. Hutto Head Start improvements totaling \$6,750 and Cedar Ridge improvement costs totaling \$161,000 were added during the year ended November 30, 2019.

Note 5 – Restrictions on Net Assets

Revenues earned under grant contracts for specific purposes and other donor contributions with restrictions are recorded as revenues with donor restrictions. At November 30, 2019, net assets with donor restrictions totaling \$2,847,115 consists of revenues in excess of expenses for the following programs:

Federal capital assets, net of accumulated depreciation	\$ 4,443,973
Less: Transition building note payable (note 6)	<u>(1,596,858)</u>
Total	<u>\$ 2,847,115</u>

Net assets released from donor restrictions by either the passage of time or incurring expenditures satisfying the restricted purpose during the year ended November 30, 2019 consisted of \$514,795 of net decreases in total federal capital assets, net of accumulated depreciation and less note payable balances.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 6 – Long-term Debt

The following is a summary of the long-term debt payable at November 30, 2019:

Note payable to the Texas Department of Housing and Community Affairs secured by the multi-family housing project at 2702 Bagdad Road in Leander, Texas, with a net book value of \$1,039,593. Payments of principal are due monthly through March 2030 in the amount of \$3,333 with a final payment of the remaining principal due in March 2030. No interest will accrue on this note unless there is an occurrence of default. \$1,150,000 will be waived and forgiven in March 2030 only in the event there is no occurrence of default. \$ 1,563,167

Note payable to RBank secured by the office building located at 604 High Tech Drive, Georgetown, Texas, with a net book value of \$257,674. The interest rate is 5.75%. Payments of principal and interest are due monthly in the amount of \$1,190 with a final payment of the remaining principal due in March 2033. 132,205

Note payable to the Texas Department of Housing and Community Affairs secured by Phase II of the multi-family housing project at 2702 Bagdad Road in Leander, Texas, with a net book value of \$3,292,190. Payments of principal are due monthly through July 2034 in the amount of \$14,948 with a final payment of the remaining principal due in July 2034. The note bears interest at 10%. 1,376,997

Note payable to Bancorp South secured by the multi-family housing project at 2702 Bagdad Road in Leander, Texas including additional renovations, with a net book value of \$4,331,783 which also secures the two notes payable to TDHCA. The interest rate is 6.94%, and payments of principal and interest are due monthly through March 2025 in the amount of \$29,172, with the entire principal balance and any accrued interest due in March 2025. 3,239,935

Note payable to RBank secured by the Round Rock Transition building located in Round Rock, Texas with a net book value of \$2,851,907. The interest rate is variable and adjusted every five years to prime plus 1% (6% at year end). Payments of principal and interest are due monthly in the amount of \$14,251 with a final payment of the remaining principal due in September 2033. 1,596,859

Total long-term debt payable 7,909,163

Less current portion (297,200)

Long-term portion \$ 7,611,963

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 6 – Long-term Debt (Continued)

The annual maturities of the long-term debt at November 30, 2019 are as follows:

Year	Principal	Interest	Totals
2020	\$297,200	457,538	754,738
2021	316,357	438,381	754,738
2022	336,778	417,960	754,738
2023	358,838	395,900	754,738
2024	382,534	372,204	754,738
Thereafter	6,217,456	1,036,003	7,253,459
Totals	<u>7,909,163</u>	<u>3,117,986</u>	<u>11,027,149</u>

Note 7 - Operating Leases Commitments

The organization leases various facilities and office equipment for its programs. The leases are recorded as operating leases. Lease expense for the years ended November 30, 2019 was \$107,707. Future minimum payments, excluding common area maintenance expense, on these noncancelable leases are as follows:

Years Ending November 30,	
2020	\$ 103,757
2021	90,287
2022	87,806
2023	27,316
2024	15,742
Thereafter	184,997
	<u>\$ 509,905</u>

Note 8 – Defined Contribution Pension Plan

WBCO sponsors a defined contribution pension plan available to all of its employees. Contributions by WBCO are between 1% and 5% of the participating employees' compensation. Pension costs were \$64,036 for the year ended November 30, 2019. Participating employees must contribute a minimum of 1% and may elect to contribute as much as 100% of their compensation. Employer and employee contributions go toward the purchase of an annuity contract. This arrangement transfers the pension benefit obligation to the insurer, and neither the plan assets nor the pension benefit obligation are recorded on the books of WBCO.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 9 – Donated Services, Supplies, and Facilities

WBCO recognized the following in-kind revenue and expenses for the year ended November 30, 2019:

	<u>Head Start</u>	<u>Meals</u>	<u>Fundraising</u>
Volunteer/parent hours	\$ 609,456	\$ 434,160	\$ 3,765
Facilities use	1,084,226	-	-
Education services	899,954	-	-
Other	121,226	9,080	18,065
	<u>\$2,714,862</u>	<u>\$ 443,240</u>	<u>\$ 21,830</u>

Note 10 – Commitments and Contingencies

Litigation: WBCO is subject to asserted and unasserted claims encountered in the normal course of business. WBCO'S management and legal counsel assesses such contingent liabilities and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against WBCO or unasserted claims that may result in such proceedings, WBCO's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein. At November 30, 2019, management affirms there are no asserted or unasserted claims against WBCO which could have a material effect on the financial statements.

Federal and State Grants: Amounts received or receivable from grantor agencies are subject to audit and adjustment by such agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amounts, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although WBCO expects such amounts, if any, to be immaterial.

Note 11 – Economic Dependency

WBCO receives a significant portion of its revenue from funds provided through federal and state grants. The grant amounts are appropriated each year by the federal and state agencies. If significant budget cuts are made at the federal and/or state level, the amount of funds the organization receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the organization will receive in the next fiscal year.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED NOVEMBER 30, 2019

Note 12 – Related Party Transactions

WBCO is related through common management to Burnet Senior Housing Opportunities, Inc. (BSHO), a 501 (c)(3) non-profit organization which operates an apartment complex for the elderly under Section 202 of the National Housing Act.

WBCO has a contract to provide management for BSHO. Management fees of \$30,052 were earned for the year ending November 30, 2019. BSHO owes WBCO \$15,599 at November 30, 2019 which is included in accounts receivable on the statement of financial position.

Note 13 – Evaluation of Subsequent Events

WBCO adopted the provisions of Statement of Financial Accounting Standards ("SFAS") No. 165, "Subsequent Events" (ASC 855), as of January 1, 2009. ASC 855 established new accounting and disclosure requirements for subsequent events. Management has evaluated subsequent events through May 26, 2020, the date on which the financial statements were available to be issued. Management is not aware of any subsequent events that require recognition or disclosure in the financial statements.

**REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*
AND THE UNIFORM GUIDANCE**

WEST, DAVIS & COMPANY, LLP

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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*

To the Board of Directors
Williamson-Burnet County Opportunities, Inc.
Georgetown, Texas

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 Williamson-Burnet County Opportunities, Inc. (WBCO), which comprise the statement of financial position as of November 30, 2019, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 26, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Williamson-Burnet County Opportunities, Inc.'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WBCO's internal control. Accordingly, we do not express an opinion on the effectiveness of WBCO'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 Williamson-Burnet County Opportunities, Inc.'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

May 26, 2020

WEST, DAVIS & COMPANY, LLP

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

To the Board of Directors
Williamson-Burnet County Opportunities, Inc.
Georgetown, Texas

Report on Compliance for Each Major Federal Program

We have audited Williamson-Burnet County Opportunities, Inc.'s (WBCO) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of WBCO's major federal programs for the year ended November 30, 2019. WBCO'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 the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Williamson-Burnet County Opportunities, Inc.'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 WBCO'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 Williamson-Burnet County Opportunities, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Williamson-Burnet County Opportunities, Inc. 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 November 30, 2019.

Report on Internal Control Over Compliance

Management of Williamson-Burnet County Opportunities, Inc. 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 Agency'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 Agency'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.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

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.

West, Davis & Company, LLP

Certified Public Accountants

Austin, Texas

May 26, 2020

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED NOVEMBER 30, 2019

<u>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</u>	<u>Grant Period</u>	<u>Federal CFDA Number</u>	<u>Contract Number</u>	<u>Federal Expenditures</u>
<u>MAJOR PROGRAMS</u>				
U.S. Department of Health and Human Services Head Start	12/1/18 - 11/30/19	93.600	06CH7173/01	\$ 7,761,745
<u>NON-MAJOR PROGRAMS</u>				
U.S. Department of Agriculture Passed through the Texas Department of Agriculture:				
Child and Adult Care Food Program	10/1/18 - 9/30/19	10.558	806780706	417,042
Child and Adult Care Food Program	10/1/19 - 9/30/20	10.558	806780706	105,839
Total U.S. Department of Agriculture				<u>522,881</u>
U.S. Department of Health and Human Services Passed through the Texas Department of Housing and Community Affairs:				
Community Service Block Grant	1/1/19 - 12/31/19	93.569	61190003067	294,512
Community Service Block Grant	4/1/19 - 3/31/20	93.569	61190003083	12,561
Community Service Block Grant	4/1/19 - 3/31/20	93.569	61190003094	5,450
Community Service Block Grant	5/23/19 - 9/30/19	93.569	61180003101	21,480
Total Community Service Block Grant				<u>334,003</u>
Passed through the Texas Department of Housing and Community Affairs:				
Low Income Home Energy Assistance Program	1/1/18 - 3/31/19	93.568	58180002806	162,476
Low Income Home Energy Assistance Program	1/1/19 - 3/31/20	93.568	58190003005	449,351
Total Low Income Home Energy Assistance Program				<u>611,827</u>
Passed through the Capital Area Council of Governments:				
Title III Part B Nutrition Services	10/1/16-9/30/20	93.044	AAA13-01	33,364
Title III Part C Nutrition Services	10/1/16-9/30/20	93.045	AAA13-01	175,758
Title III Part C Nutrition Services	10/1/16-9/30/20	93.045	AAA13-01	423,155
Total Aging Cluster				<u>632,277</u>
Total U.S. Department of Health and Human Services				<u>1,578,107</u>
U.S. Department of Homeland Security Passed through the Capital Area United Way:				
Emergency Food and Shelter Program	2/1/19 - 3/31/20	97.024	782400-004	51,189
Total expenditures of federal awards				<u>\$ 9,913,922</u>

See accompanying notes to schedule of expenditures of federal awards.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED NOVEMBER 30, 2019

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Williamson-Burnet County Opportunities, Inc. and is presented on the accrual basis of accounting and in accordance with the 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the financial statements.

For purposes of this schedule, federal awards include both federal financial assistance received directly from a federal agency, as well as federal funds received indirectly by WBCO from a non-federal agency or other organizations. Only the portion of program expenditures reimbursable with such federal funds is reported in the accompanying schedule. Program expenditures in excess of the maximum federal reimbursement authorized or the portion of program expenditures that were funded with state, local or other non-federal funds are excluded from the accompanying schedule.

Williamson-Burnet County Opportunities has not elected to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Because the Schedule presents only a selected portion of the operations of Williamson-Burnet County Opportunities, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of Williamson-Burnet County Opportunities, Inc.

2. Catalog of Federal Domestic Assistance

CFDA Numbers reported in the accompanying schedule of expenditures of federal awards are based on the November 2019 *Assistance Listings*.

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED NOVEMBER 30, 2019

Section 1 - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued - **Unqualified**

Internal control over financial reporting:

- Material weakness(es) identified: _____ Yes X No

- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

- Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified: _____ Yes X No

- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs - **Unqualified**

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a) OMB? _____ Yes X No

Identification of Major Programs

- **93.600 - Head Start**
 1. Dollar threshold used to distinguish between Type A and Type B programs - **\$750,000.**
 2. Is the auditee qualified as a low-risk auditee under the Uniform Guidance - Yes

Section 2 - Financial Statement Findings - None

Section 3 - Federal Award Findings and Questioned Costs - None

Section 4 - Prior Year Audit Findings - None

SUPPLEMENTARY INFORMATION

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
COMBINING SCHEDULE OF REVENUE AND EXPENSES - PROJECT LEVEL
YEAR ENDED NOVEMBER 30, 2019

	Head Start 1930	Early Head Start 1935	Head Start T&TA 1940	Early Head Start T&TA 1945	Child Care Food 3761	Local Parent 3801
Revenues:						
Grants and contracts	\$ 4,008,379	\$ 3,619,788	\$ 47,469	\$ 81,842	\$ 522,881	\$ 1,762
Rent and rental assistance	-	-	-	-	-	-
Contributions	-	-	-	-	-	3,888
Program fees	-	-	-	-	-	-
Other revenue	-	-	-	-	-	4
In-kind contributions	1,358,246	1,356,617	-	-	-	-
Interest income	-	-	-	-	-	-
Gain/(loss) on sale of property	-	-	-	-	-	-
Total Revenues	5,366,625	4,976,405	47,469	81,842	522,881	5,654
Expenses:						
Personnel & fringe benefits	2,970,255	2,755,418	-	-	394,712	-
Program expenses	416,839	273,402	-	-	56,596	3,050
Professional expenses	72,914	75,616	2,694	5,308	-	-
Interest expense	51,844	51,609	-	-	-	-
Supplies	103,236	110,883	-	-	11,758	2,518
Insurance	58,619	44,851	-	(62)	-	-
Automobile and travel expenses	3,391	3,410	7,963	7,705	-	-
Occupancy	135,941	115,220	-	-	-	-
Maintenance and repairs	57,842	45,418	-	-	-	-
Equipment	64,539	71,416	-	-	-	-
Conferences and training	12,625	19,143	36,812	68,891	-	-
Fundraising expenses	-	-	-	-	-	-
Miscellaneous	21,919	17,470	-	-	-	86
In-kind expenses	1,358,246	1,356,617	-	-	-	-
Depreciation	-	-	-	-	-	-
Total expenses	5,328,210	4,940,473	47,469	81,842	463,066	5,654
Revenues Over (Under) Expenses	38,415	35,932	-	-	59,815	-

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
COMBINING SCHEDULE OF REVENUE AND EXPENSES - PROJECT LEVEL (Continued)
YEAR ENDED NOVEMBER 30, 2019

	CEAP 3591	Meals on Wheels 3031	TXU Energy Aid 3201	Card Bartlett 3829	Burnet Senior Housing 3890
Revenues:					
Grants and contracts	\$ 611,827	\$ 1,325,253	9,284	\$ -	\$ -
Rent and rental assistance	-	-	-	3,525	-
Contributions	-	197,740	-	-	-
Program fees	-	23,898	-	-	30,052
Other revenue	-	-	-	-	-
In-kind contributions	-	443,240	-	-	-
Interest income	-	41	-	-	-
Gain/(loss) on sale of property	-	-	-	3,400	-
Total Revenues	611,827	1,990,172	9,284	6,925	30,052
Expenses:					
Personnel & fringe benefits	122,027	657,483	-	-	11,720
Program expenses	438,914	430,063	9,156	-	-
Professional expenses	18,534	68,422	-	214	1,357
Interest expense	791	235	-	-	-
Supplies	7,241	118,972	-	484	-
Insurance	1,252	15,020	-	(211)	-
Automobile and travel expenses	118	16,929	-	-	42
Occupancy	5,397	84,758	-	1,212	-
Maintenance and repairs	2,162	28,128	-	71	-
Equipment	5,216	29,518	-	-	1,359
Conferences and training	941	4,404	-	-	249
Fundraising expenses	-	-	-	-	-
Miscellaneous	9,234	7,515	-	2,061	113
In-kind expenses	-	443,240	-	-	-
Depreciation	-	-	-	-	-
Total expenses	611,827	1,904,687	9,156	3,831	14,840
Revenues Over (Under) Expenses	-	85,485	128	3,094	15,212

WILLIAMSON-BURNET COUNTY OPPORTUNITIES, INC.
COMBINING SCHEDULE OF REVENUE AND EXPENSES - PROJECT LEVEL (Continued)
YEAR ENDED NOVEMBER 30, 2019

	Cedar Ridge Operating 4000	CSBG 3171	Agency Admin 3901	Notes/ Capital Asset 3920	Fundraising 3995	Grand Total
Revenues:						
Grants and contracts	\$ -	\$ 337,921	\$ 40,970	\$ -	\$ -	\$ 10,607,376
Rent and rental assistance	1,575,446	-	-	-	-	1,578,971
Contributions	-	-	17,755	-	85,931	305,314
Program fees	-	-	231	-	-	54,181
Other revenue	-	-	4,092	-	-	4,096
In-kind contributions	-	-	2,800	-	19,030	3,179,933
Interest income	326	-	1,279	-	-	1,646
Gain/(loss) on sale of property	-	-	-	-	-	3,400
Total Revenues	1,575,772	337,921	67,127	-	104,961	15,734,917
Expenses:						
Personnel & fringe benefits	192,379	206,382	12,377	-	36,159	7,358,912
Program expenses	-	53,316	8,285	-	-	1,689,621
Professional expenses	121,502	2,650	30,174	-	293	399,678
Interest expense	369,290	2,319	177	-	-	476,265
Supplies	26,213	13,381	33,596	-	484	428,766
Insurance	65,360	6,884	776	-	-	192,489
Automobile and travel expenses	2,575	3,521	941	-	4,381	50,976
Occupancy	315,635	18,244	2,174	-	-	678,581
Maintenance and repairs	132,671	10,001	4,584	-	-	280,877
Equipment	7,946	10,701	993	-	471	192,159
Conferences and training	1,722	2,239	67,379	-	1,702	216,107
Fundraising expenses	-	-	-	-	34,796	34,796
Miscellaneous	10,282	8,283	2,609	-	3,370	82,942
In-kind expenses	-	-	2,800	-	19,030	3,179,933
Depreciation	312,810	-	-	294,570	-	607,380
Total expenses	1,558,385	337,921	166,865	294,570	100,686	15,869,482
Revenues Over (Under) Expenses	17,387	-	(99,738)	(294,570)	4,275	(134,565)