

## ATTACHMENT A

RFA Title	Career Navigation and Coaching	RFA Number	KADA 2022-0282
Company Tax ID Number (FEIN)	84-0788093	Company DUNS Number	794077537
Company Legal Name	Spring Institute for Intercultural Learning	Company DBA, if applicable	
Company Address	1373 Grant Street Denver, CO. 80203		
Contact Name	Paula Schriefer	Contact Phone	202-361-6509
Contact Fax		Contact Email	pschriefer@springinstitute.org

Should this RFA be modified, Respondent should indicate review of all modifications as published on VSS.

Our Company acknowledges receipt of KADA 2022-0282 Modification Numbers (List all applicable numbers): \_\_\_\_\_

03/31/2022

\_\_\_\_\_  
Signature of legally authorized representative

\_\_\_\_\_  
Date

Paula Schriefer

\_\_\_\_\_  
President and CEO

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Title

**PARENT COMPANY - A Applicant, owned or controlled by a parent company must provide the name, main office address, and tax identification number of that company on a copy of this form. The tax identification number provided must be that of the Applicant's parent company who will be legally responsible for performing services under any commitment document resulting from this RFP.**

**THIS FORM MUST ACCOMPANY ALL PROPOSALS. A PERSON LEGALLY AUTHORIZED TO BIND THE COMPANY MUST SIGN.**

Form **W-9**

Substitute Form  
State of Colorado 8-2007

**Identification Number and Certification**

Give form to the requester. Do not send to the IRS.

Name **Spring Institute for Intercultural Learning**

Business name, if different from above

Check appropriate box:

Individual/ Sole Proprietor  Corporation  Partnership  Other **Nonprofit**

Exempt from backup withholding

Address (number, street, and apt. or suite no.)  
**1373 Grant Street**

Requester:

City, state, and ZIP code:  
**Denver, CO 80203**

List Account number(s) here (optional)

Phone Number:  
**303-863-0188**

Print or Type  
See Specific  
Instructions  
on page 3.

**Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. For individuals, this is your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see How to get a TIN on page 3.

Social Security number

Note: If the account is in more than one name, see the chart on page 3 for guidelines on whose number to enter.

Employer identification number

8 4 0 7 8 8 0 9 3

**Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 3.)

Sign Here

Signature of U.S. person ▶

Date ▶ **03/31/2022**

### **ATTACHMENT B- Proposal Checklist**

Applicants should ensure all documentation requested is provided with the RFA submission prior to the RFA submission deadline. Respondents may use this checklist as a guide.

Document Title	Status	Page Limitations	Check Complete
Attachment A- Signature Page	Required	N/A	
Attachment A- Company W-9	Required	N/A	
Attachment B- Proposal Checklist	Required	N/A	
Attachment C- Cover Page	If Applicable	1	
Attachment D- Grant Application/Proposal Narrative	Required	3 pages	
Attachment E- Budget and Narrative	Required	3 pages	
Attachment F- Risk Assessment Form	Required	N/A	
Attachment G- Agreement with Subrecipient Federal Recovery Funds	Required	N/A	
Attachment H- Fiscal Agent Certification Form	Required	N/A	

## F. Organization and Personnel Qualifications

### Organization Background

Spring Institute for Intercultural Learning's mission is to ***empower people and organizations to succeed across languages and cultures***. Since 1979, Spring Institute has provided services to meet the English-language and pre-employment needs of various types of newcomers. While Spring Institute continues to focus on the core values of education, employment, and integration, the organization has listened and responded to the needs of the community being served. This has led Spring Institute to expand its programming in Early Childhood Education and to create a fulsome advocacy team, amplifying the voices of immigrants and refugees in policies that impact them. It has also increased our community-based programming specifically in family and youth programming including behavioral health, resource navigation and health care access.

Through its **Adult Education Program**, Spring Institute provides English-language acquisition, high-school equivalency preparation, advocacy training, employment coaching, and adult basic education classes for 300+ adults including a class adapted for homebound seniors. **The Colorado Welcome Back** program helps internationally trained healthcare professionals re-establish their careers in Colorado assisting 19 participants obtain licenses or certifications and awarding 21K in scholarships in 2021. **Project SHINE** provides cultural navigation, health literacy education, resource navigation and a wellness program for refugees and immigrants and their families, serving approximately 718 individuals and their families that were directly impacted by Covid and 648 hospitalized individuals and their families improve health outcomes through a partnership with University Colorado Health and Tri County Health. Through the **Interpreter Network**, Spring Institute provides interpretation and translation services, providing 12,100 interpretation appointments in over 50 languages in Colorado and New Mexico and provides training to interpreters and providers. Lastly in 2021, Spring Institute's outreach and advocacy team provided training and coaching to 13 immigrant community leaders through its **Parents to Advocates** program. The training cohorts were connected to 6-8 coalitions and provided weekly coaching to build confidence in tackling personal advocacy and community engagement plans.

### Administrative Capabilities

Spring Institute has an experienced finance and administration team, with all current staff in place for over three years. Spring Institute's President and CEO has been with the organization for over seven years and she oversees all programmatic, financial and administrative staff. The finance and administration team is led by a COO, who joined the organization in September 2018, with over 40 years experience in finance and administration in the nonprofit and government sectors. The COO oversees a FTE Bookkeeper and administrative assistant, as well as a CPA with the Accounting Firm for Nonprofits (ADNP), who works for Spring Institute on a consulting basis and conducts monthly bank reconciliations and quarterly financial reports for the Finance Committee and the full Board of Directors. Spring Institute manages over 30 grants and contracts

from private foundations and U.S. government agencies annually with USG funding accounting for 25% of total funding in 2021.

All expenditures are reviewed and approved by program managers and/or by the COO or CEO. For every grant or contract, monthly profit & loss statements are prepared by the bookkeeper comparing expenditures to budget and reviewed by the relevant program manager. Invoices prepared for cost-reimbursable grants and contracts are prepared by the bookkeeper and are approved by the program manager and reviewed by the COO or CEO prior to submitting for payment. Our accounting software, Quickbooks, allows for real time data entry of financial transactions and tracking of payments to individual vendors, subcontractors, and subgrantees.

The personnel in the program are very qualified to implement the program and provide expected deliverables for the program. Tiffany Pippin is the Senior Program Manager for Adult Education and Career Pathways, and has been with Spring Institute since August 2016. She partners with a variety of community organizations and government agencies to design and implement a variety of contextualized Adult Education programming across the Denver metro area. Allie Needham is the Career Pathways coach, and she's been with Spring Institute since 2017. She works 1-1 with participants to develop a customized Career and Employment plan with short and long term goals. In 2019, Allie participated in the Skillful Governor's Coaching Corps and she's currently working on becoming a Certified Professional Career Coach through the Professional Association of Resume Writing and Career Coaching. She will pull directly from her experience and training to provide training and support to the newly hired Career Coach.

### **Ability to Meet Objectives and requirements**

***NOTE: These goals will be repeated in Year 2 of the grant***

**Goal 1: Expand career coaching services for healthcare and education career pathways for New Americans living in Denver, Arapahoe and Adams County.**

***Objective 1: All coaching participants will receive individualized human-centered design coaching by a professional career coach.***

***Objective 2: All coaching participants will receive opportunities to learn employment-success strategies from and network with industry professionals and peers.***

***Potential Activities:***

- Hire an additional full-time Career Coach who will be trained in human-centered design coaching by the Career Pathways Manager.
- Participants will engage in 1-1 and group coaching sessions utilizing both in-person and virtual formats.
- Participants will attend bi-monthly employment workshops with guest speakers from healthcare or education industries.

- Participants will network with peers and industry professionals through network-building activities facilitated by the Spring Institute Career Pathways staff.

**Expected Outcomes:**

- 15 New Americans with a professional background in healthcare or education will meet with a career coach 3 or more times for human-centered design career coaching within a year from initial contact.
- 100% of participants will develop a Career Readiness & Employment Plan detailing their career goals and timeline.
- 80% of participants will attend at least one employment workshop related to their goals.
- 100% of participants will report expanding their network within their industry.

**Goal 2: Mitigate common barriers amongst New Americans seeking re-entry into healthcare and education career pathways.**

*Objective 1: All coaching participants will learn about the licensure process and receive navigational support to enter into their career pathway.*

*Objective 2: All coaching participants will receive tools, strategies and financial support (if necessary) to prevent barriers to re-entering their career pathway.*

**Potential Activities:**

- Participants will receive an overview of the re-licensure pathway during the first coaching session led by the Career Pathways Coach.
- The Career Pathways Coach will guide participants through identifying potential barriers and creating possible solutions.
- Participants experiencing financial hardship will receive up to \$500 in financial aid to pay for costs associated with re-entry into their profession.
- Participants will complete a post-coaching evaluation survey to report on the impact of their coaching journey.

**Expected Outcomes:**

- 100% of participants will receive an explanation of the licensing process for their career pathway.
- 100% of participants will create a problem-solving action plan to mitigate potential barriers.
- 100% of participants will report learning new strategies to prevent or navigate employment barriers.
- 80% of participants will complete a step towards re-entering their profession

## **G. Applicant Information and Questions**

### **1. Number of individuals you plan to hire with this grant**

Spring Institute plans to hire one full-time Career Pathways Coach to support coaching in Education and Healthcare Career Pathways that Spring Institute supports. The new Career Pathways Coach will be a bilingual or multilingual individual who represents the communities served.

### **2. Please list the cities or counties where you provide services**

Spring Institute services span across the Denver Metro and surrounding areas  
Counties:

- Denver
- Arapahoe
- Adams

### **3. Fiscal Agent information: N/A**

### **4. What is your approach to hiring career coaches, coordinators, and supervisors?**

Not only does Spring Institute help and instruct other organizations in intercultural communication, diversity and inclusiveness, but we also have a strong history of practicing what we preach. Spring Institute is a team-based, learning-centered organization that values the perspectives and contributions from all team members, and Spring Institute has an international and diverse staff. In response to the COVID Pandemic, Spring Institute has added cultural navigation services aligned with the organizational mission, further diversified its staff, and continues to provide a rich staff learning environment. Spring Institute recruits staff and a corps of volunteers that reflect the composition of the communities that we serve. Staff, board members, and volunteers hail from Afghanistan, Burma, China, Eritrea, Ethiopia, Iraq, Japan, Mexico, Russia, Uganda, and the United States and most have extensive travel and cross-cultural experience. All program staff speak second languages and have been trained in cross-cultural communications and respect for diversity of backgrounds and views. Over half of our staff are fluent or conversant in Spanish.

### **5. If expanding upon an existing career coaching program, please provide a detailed plan of how you will use funds if awarded. If your organization has engaged in similar work in the past, please include information on lessons learned and outcomes achieved.**

If awarded the CWDC Career Navigation and Coaching Staff grant, Spring Institute will use the funds to expand the already existing Career Pathways program to hire an additional full-time career coach. Currently, the program is run by the Career Pathways Coach, who oversees the Colorado Welcome Back program, an initiative to support internationally trained healthcare professionals navigate the re-licensure process in the U.S., the Education Careers Coaching program, and general coaching services for all Adult Education programming and conducts all 1-1 coaching sessions with program participants, maintains detailed case files, initiates follow ups on participant outcomes, and establishes employment and education partnerships with value-aligned organizations.

While the program is functioning, the need for coaching and navigation services outweigh Spring Institute's current capacity. In just the first quarter of our Healthcare Pathways Coaching program we have engaged 30 participants, which is double our projected total number of participants served for year 1 of the grant cycle. In prior years, Spring Institute's Colorado Welcome Back program included two career navigation and coaching professionals. Now our program is reduced to one position managing three different career pathways programs, one of which is Colorado Welcome Back.

The new coach will take on 80% of 1-1 coaching sessions, provide data management support, contact participants to follow up on outcomes, and promote our programs and services to community members and partners. The coach will work alongside the Career Pathways Manager to plan group-coaching sessions, employment-readiness workshops, and guest speaker events with community partners. During 1-1 coaching sessions, the coach will utilize human-centered design approaches to ensure every participant receives customized coaching for their specific needs and career goals. The Career Pathways program at Spring Institute incorporates principles and strategies based on the Co-Active Model, as well.

Not only will Spring Institute use funds to hire an additional full time coach, it will also allocate funds to alleviate financial barriers that prevent underserved communities from upskilling or reskilling in their careers. As a service provider to New Americans for over 40 years, Spring Institute continues to witness firsthand the economic disparities New Americans face. Professionally trained, highly-skilled immigrants are underemployed or unemployed based on their lack of U.S.-recognized credentials or no knowledge of navigating re-licensure processes.

If awarded funds, Spring Institute will distribute financial aid awards to coaching participants facing financial difficulties preventing them from 1.) obtaining credential evaluation through a NACES credential evaluation agency (approximately \$150) , 2.)

entering into a training program that is necessary for their career path (application fee \$50) 3.) accessing devices required for training programs (used computer \$250-300) 4.) acquiring licensure exam preparation materials (exam prep book \$50) or 5.) taking a required licensure exam (\$100-\$450). These financial awards will not exceed \$500 per participant.

**6. Please list support partner(s) directly involved in the coaching program, if any and a brief description of the type of support they will provide; ex, recruitment of trainees. Support partners might include Education, Economic Development, Associations, Workforce Development, and Community-Based Organizations.**

The Colorado Welcome Back Program currently works with a variety of partners who support by providing referrals of participants to the program as well as referrals to training programs or opportunities for participants. The Colorado Hospital Association supports an employment pipeline for any healthcare professionals across the state, with a focus on rural hospitals. Pharmakeia is a Pharmacy Tech Training Pathway program that's designed to support graduates to find employment. They work closely with Colorado Welcome Back to support non-native English speakers with diverse backgrounds to enter into employment opportunities. Cherry Creek Human Resources and Early Childhood Departments have hired Spring Institute coaching participants and are committed to hiring future participants. They are committed to coordinating and hosting mock interview days for Education Career Pathways participants. The Aurora Public Schools Action Zone has been partnering with the Adult Education Program for over 5 years. They provide employment and/or volunteer opportunities to participants, host Adult Education classes at the schools, and are focused on hiring from diverse language and culture backgrounds. Denver's New American Integration Network within Denver's Economic Development and Opportunity (DED0) office provides direct referrals to the program. The Emily Griffith CAREERS program provides support for career pathways not served by Spring Institute, and provides referrals to the Spring Institute Career Pathways Programs for New Americans pursuing Education and Healthcare Career Pathways.

**7. Please describe the demand for career coaching in your region and your approach to meeting that demand.**

Colorado is in dire need of qualified healthcare professionals with just one healthcare candidate for every 10 healthcare job postings (New American Economy, 2013).

Healthcare continues to be among the fastest growing “Top Jobs,” with healthcare support jobs growing 17.4% from 2019 to 2020 and with healthcare practitioner jobs growing 11.8% during that same period (2020 Colorado Talent Pipeline Report). The COVID-19 pandemic exacerbated existing shortages and highlighted inequities among diverse communities. Despite the increase of ethnic minorities living in Colorado—especially along the Front Range—they are severely underrepresented in healthcare professions. Several studies confirm that increasing the ethnic diversity among healthcare providers has a corresponding relationship with administering better care for diverse patient populations (Percac-Lima et. al., 2013; Betancourt et. al., 2003). As such, refugees and immigrants play an increasingly critical role to address these issues due to their wealth of healthcare experience, medical knowledge, and cultural competence.

Nearly all refugees and immigrants—whether highly educated, skilled, or low skilled—need assistance navigating complicated medical licensure processes, attaining professional credentials, and applying for competitive employment and training programs. Similarly, they also need guidance to understand how the U.S. healthcare system operates, as well as soft skills to obtain employment (e.g., resume writing, interviewing skills, professional communication).

As we capitalize on the international talent living in Denver, our participants will not only obtain industry-recognized healthcare credentials, but they will also improve the economic stability of their families, help to rectify our growing healthcare workforce shortage and they will administer culturally competent care for Denver’s diverse patients.

In addition to the demand for Healthcare professionals, there is a huge demand for multilingual and multicultural Education professionals who reflect the diversity of children in schools. Spring Institute’s Adult Education program has been working to serve immigrants and refugees who want to enter into education pathways. Employment in Education is projected to grow by 10% by 2030 in Colorado, according to the 2021 Colorado Talent Pipeline Report, with a median annual salary of \$60,000 for those with a bachelor’s degree. With the high demand for multilingual teachers and the complexity of hiring within large school systems, we have identified a need for increased Career Coaching to remove employment barriers, connecting more of our participants with individuals who can make hiring decisions. Many participants yearn to re-enter their careers as educators but can’t afford to spend a significant amount of time earning new teaching credentials. Due to the pandemic, the need for teachers from preschool to the K-12 system in Colorado is even greater.

**8. Please describe your approach to reaching target populations with this program.**

The approach to reach the target population (immigrants and refugees) is done in a variety of ways. The Adult Education Program where Colorado Welcome Back resides offers a variety of contextualized workforce preparation programming to support non-native speakers of English. In partnership with Denver Workforce Services at the airport, the program offers Workplace English classes, with a focus on Customer Service. This class is intended to support non-native speakers who work at the airport in helping them to gain more English skills so that they can advance in their positions. Adult Education also offers English for Education Careers. This class integrates a variety of workforce preparation activities such as searching for jobs, applying for jobs, preparing a resume, and preparing for an interview. English for Early Childhood Education Careers is another offering of the Adult Education programming. This class provides support in key vocabulary and concepts for Early Childhood workers and aligns with the curriculum of an ECE 101 class. In addition to contextualized programming, participants are offered 1-1 coaching with the Career Coach (as available). This funding would allow Colorado Welcome Back to hire another coach to support as the demand for career coaching increases.

Secondly, the program relies on strong community partnerships for referrals and for connections to employers. For example, the Career Coach has developed relationships with Human Resources departments at both Cherry Creek Schools and Aurora Public Schools. By establishing and maintaining these relationships, she can more easily learn about open positions and learn more about how to prepare coaching participants to gain employment. Partners also provide warm hand of referrals to the Career Coach and often have other services available for participants to take advantage of.

With this funding, Colorado Welcome Back will hire a bilingual or multilingual Career Pathways Coach who can provide an extra level of support to coaching participants.

**9. How do you envision this program being sustained after the end of the funding period?**

The Colorado Welcome Back Program receives support from a variety of funding sources that will provide sustainability beyond this funding period. CWB is a grantee of the Colorado Workforce Development Program's RUN Grant, which supports participants with Career Coaching and scholarships to enter into 5 key healthcare pathways; licensed practical nurses, pharmacy technicians, phlebotomists,

EKG/cardiology technicians, and dental assistants. Additionally, the program has applied for a renewal of funding to the Kenneth King Foundation. The foundation supports Career Pathways Coaching for Education Career Pathways. We anticipate more funding opportunities to provide these for the New Americans we work with as employers continue to seek talent in the high-demand industries of healthcare and education. A bill currently under consideration in the Colorado legislature (HB22-1050) would create an IMG Assistance Program administered through the Colorado Department of Labor and Employment for a third party contractor to provide navigation services to internationally-trained medical workers wishing to establish their medical careers in Colorado. If enacted, Spring Institute anticipates participating competitively in that request for proposals. In addition, there are several upcoming foundation grant opportunities for which this programming would be eligible and to which Spring Institute will apply, including from the Delta Dental Foundation, the Rose Community Foundation, and The Colorado Health Foundation.

**10. Please provide a description of services provided by your organization and indicate how hiring a career coach will help you achieve our organization's goals. Responses should not exceed 1 page.**

Through its Adult Education and Career Pathways Program, Spring Institute provides English language acquisition, high-school equivalency preparation, advocacy training, employment readiness and career coaching, digital literacy, citizenship preparation, and adult basic education classes for nearly 500 adults in 2021 including a class adapted for homebound seniors. Project SHINE provides cultural navigation, health literacy education, resource navigation and a wellness program for refugees and immigrants and their families, serving approximately 1366 refugees and immigrants and their families in 2021. The Ready Tots and Home Instruction for Parents of Preschool Youngsters (HIPPO) program creates opportunities for and addresses the needs of both at-risk and highly motivated children ages two to five through home visiting, parent group meetings, and early intervention resources empowering parents and caregivers as the child's first teacher. The Colorado Welcome Back program helps internationally trained healthcare professionals re-establish their careers in Colorado assisting participants in obtaining licenses or certifications and awarding scholarships to cover associated materials and fees. Spring Institute's Communications, Outreach, & Advocacy team engages in state and national policy advocacy relevant to immigrants, refugees, and the welcoming community while providing training and coaching to include local community voices.

Funding would allow the Adult Education and Career Pathways Program with Colorado Welcome Back to hire a full-time multicultural and multilingual Career Pathways Coach to be hired in human-centered coaching. As the demand for New Americans seeking

employment in the education and healthcare industries increases, it is vital that Colorado Welcome Back hire new staff to support the program's ability to meet the demand. 1-1 coaching is time intensive, yet has proven extremely successful in helping participants to make progress in their Career and Employment Plans and ultimately obtain sustainable employment to support themselves and their families, and fill gaps in high-demand industries. Furthermore, hiring a Career Pathways Coach who is a New American themselves will help the program to provide coaching participants with a perspective that reflects their own journeys.

Project Number	Project Title	US Treasury Expenditure Category No and Name
KADA 2022000282	Career Navigation and Coaching Staff RFA	2.13 Other Economic Support
Budget Total		\$171,045

**Budget**

In the budget table below please list your requested funding and provide a short explanation for each line item; additional rows may be added as needed. No grant funding for food, beverage, or catering will be supplied.

FUNDING	Year 1	Year 2	Total
Funding amount requested	\$ 84,986	\$ 86,059	\$ 171,045
<b>EXPENSE BUDGET</b>			
Personnel	\$ 69,086	\$ 71,159	\$ 140,245
Program	\$ 7,500	\$ 7,500	\$ 15,000
Contracts	\$ 3,810	\$ 3,810	\$ 7,620
Travel/Lodging	\$ 1,040	\$ 1,040	\$ 2,080
Rent for Facilities	\$ 2,250	\$ 2,250	\$ 4,500
Communications	\$ 300	\$ 300	\$ 600
Equipment	\$ 1,000	\$ -	\$ 1,000
<b>Total Expense Budget</b>	<b>\$ 84,986</b>	<b>\$ 86,059</b>	<b>\$ 171,045</b>

**Budget Narrative - Year 1**

Provide a brief budget narrative to describe how you will use the funds if awarded. Be sure to include detail around personnel, including the number of FTEs and the purpose of the roles. If any expenses are listed under 'other' please provide details here. If applicable, include details on leveraged and in-kind funding. The recommended length for the budget narrative is 2 paragraphs. The CWDC pays invoices based on the completion of deliverables, identifying deliverable breakdown in the budget is

**Personnel**

Career Pathways Manager/Allie Needham: 1FTE will spend 20% of her time on the CWDC program (\$50,000 annual salary x .2 + plus fringe benefits at 20% = \$12,000). She will oversee the project, meet with partners and participants, provide 1-1 coaching, and report outcomes.

Career Pathways Coach/TBD 1 FTE at 40 hours/week (\$43,000 annual salary + fringe benefits at 20% = \$51,600). S/he will maintain regular communication with participants on training opportunities, job openings, and credential progress and assist in reporting outcomes. S/he will provide 1-1 Career Coaching

Chief Operating Officer: 1 FTE will spend 3% of her time on the CWDC program (\$70,000 annual salary x .03 + fringe benefits at 20% = \$2,520)

Bookkeeper/Hanae Ogura: 1 FTE will spend 5% of her time on the CWDC program (\$49,440 annual salary x .05 + fringe benefits at 20% = \$2,966). She is responsible for bookkeeping, tracking grant expenditures, and producing monthly P&L reports.

**Program**

Scholarships @ \$500/ppt x 15 ppts = \$7500. Scholarships will be used to pay for education evaluation and/or training costs
<b>Contractors/Consultants</b>
IT Services: Spring Institute pays \$1300/month to maintain all computers, laptops, and a shared drive. 5% of the organization's cost is charged to this program. ( $\$1300/\text{mo} \times 12 \text{ mos} \times 5\% = \$780$ )
Accounting/audit services: Spring Institute pays an average of \$900/mo to the Accounting Firm for Nonprofits (ADNP) to provide financial oversight, reconcile bank accounts, and produce quarterly financial reports for the Board of Directors. 5% of the organization's cost is charged to this program. ( $\$900/\text{mo} \times 12 \text{ mos} \times 5\% = \$540$ ) Our annual audit costs \$17,000 @ 5% = \$850.
Copier lease: Spring Institute pays an average of \$650/mo to cover the lease on its copier/scanner/fax machine, which is used by all programs for scanning and creating promotional and informational materials. 5% of the organization's cost is charged to this program. ( $\$650/\text{mo} \times 12 \text{ mos} \times .05 = \$390$ )
Guest Speakers for Career Pathways Education and Healthcare Workshops; \$250 honorarium per speaker; 5 speakers/year = \$1250
<b>Supplies</b>
<b>Travel</b>
Travel to National Career Pathways Network Conference; airfare, hotel, per diem for meals ( $\$400/\text{person airfare} + \text{MI\&E @ } \$175/\text{night} \times 2 \text{ nights} \times 1 \text{ person} = \$750$ )
Mileage for Career Pathways Coach to meet participants in person at a location convenient for them; 500 miles @ \$.58/mile = \$290
<b>Rent</b>
Spring Institute pays \$3,750/mo in rent and will charge 5% to this grant = \$2,250
<b>Communications</b>
Zoom subscription at \$300/year for virtual 1-1 coaching
<b>Equipment</b>
Laptop for Career Pathways Coach: Spring Institute will purchase a new laptop for its Career Pathways Coach (\$1000)
<b>Budget Narrative - Year 2</b>
The budget in Year 2 is the same as Year 1 with the exception of a 3% cost of living increase for salaried personnel and there will not be equipment purchases

# ATTACHMENT F RISK ASSESSMENT FORM

COLORADO DEPARTMENT OF LABOR AND  
EMPLOYMENT REQUEST FOR APPLICATIONS  
KADA  
2022000282  
RISK ASSESSMENT FORM

Any questions that remain unanswered, including explanations and any answers that do not address the question asked will be assessed the highest risk rating for that question.

Full legal name of Subrecipient: Spring Institute for Intercultural Learning

Name and title of person completing this form: Paula Schriefer, President and CEO

Amount of funding requested on this grant application: \$ 171,045

**\*\*If Subrecipient has completed this form in the past twelve months, please submit a completed form with any updated information.\*\***

### OPERATION CONSIDERATION

The significant aspects of Sub-recipient's operations, the failure of which could impact Sub-recipient's ability to perform and account for the grant deliverables.

- 1) Sub-recipient's total annual operating budget for its current fiscal year:  
\$2,224,865
- 2) Total state, federal and private grants that Subrecipient expects to receive in its current fiscal year, including the CDLE grant applied for:
  - a. Total number of all grants: 30
  - b. Total 1,086,265 dollar amount of all grants:
- 3) Total dollar amount of all grant funding Subrecipient will receive from CDLE in its current fiscal year, including the CDLE grant applied for: 150,000
- 4) Percentage of the CDLE grant applied for that the Subrecipient is sub-awarding? 0
- 5) Total dollar amount of grant funds Subrecipient received in its previous fiscal year:  
\$1,201,584

### EXPERIENCE CONSIDERATION

Sub-recipient's experience and history with the same or similar Federal awards or grants.

- 6) How many years has Subrecipient been in existence? 42
- 7) Has Subrecipient administered programs similar to this grant? X Y \_\_\_ N. If yes, please list and explain.  
Spring Institute has run similar programs for 42 years. Most recent government grants include

CDE-AELA (\$85,000/year), CDHS-Refugee Service Program (\$80,000/year), CDHS-MIECHV (\$145,000/year), CWDC (\$187,594 over 2 years)

- 8) Has Subrecipient satisfactorily met any State, Federal or private grant deliverables in the past?  Y  N. If no, please explain what deliverables were not met and why Subrecipient was unable to meet them: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

### **FINANCIAL CONSIDERATION**

Sub-recipient's financial stability and ability to comply with the grant's financial reporting requirements.

- 9) Does Subrecipient have a time and effort reporting system in place or maintain paper timecards to account for 100% of each employee's time (both salaried and hourly employees) broken down by time spent per funding source (or grant), with evidence of supervisory approval?  Y  N. If no, explain how Subrecipient intends to document each employee's time by funding source. \_\_\_\_\_

\_\_\_\_\_

- 10) Does Subrecipient have an accounting system to track expenditure activity by funding source (or grant), with mechanisms to track multiple activities within the grant, if necessary?  Y  N. If no, explain how Subrecipient intends keep CDLE's grant segregated from other activities of the Subrecipient. \_\_\_\_\_

\_\_\_\_\_

- 11) Does Subrecipient maintain time records (timesheets or personnel activity reports) for all employees when their effort cannot be specifically identified to a particular program or cost objective: for example, general administrative staff such as accountants?  Y  N. If no, does Subrecipient have an approved alternative system to account for time distribution of overhead salaries and when was it adopted? \_\_\_\_\_

- 12) Does Subrecipient have a cost allocation plan that spreads all common costs, such as phone, rent, utilities, etc. among all funding sources based on a systematic metric; for example, FTE or square footage?  Y  N. If no, describe how Subrecipient allocates common costs. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

### **MONITORING AND AUDIT RESULT CONSIDERATION**

Results of Sub-recipient's previous audits or monitoring visits.

- 13) Has Subrecipient received an audit under the Single Audit Act/Uniform Administrative Requirements, 2 CFR Part 200, Subpart F (Government Auditing Standards)?  Y  N. If yes, provide a copy (electronic preferred) of its most recent audit report.

14) Has Sub-recipient received an annual financial statement audit under Generally Accepted Auditing Standards (GAAS)?  Y  N. If yes, provide a copy (electronic preferred) of its most recent audit report.

15) Are there any outstanding audit findings from prior audits?  Y  N. If yes, identify the following:

a) Number of Outstanding Control Deficiencies \_\_\_\_\_

Nature of Outstanding Control Deficiencies \_\_\_\_\_

\_\_\_\_\_

Number of Outstanding Significant Deficiencies \_\_\_\_\_

Nature of Outstanding Significant Control Deficiencies \_\_\_\_\_

\_\_\_\_\_

Number of Outstanding Material Weaknesses \_\_\_\_\_

Nature of Outstanding Material Weaknesses \_\_\_\_\_

\_\_\_\_\_

#### **INTERNAL CONTROL CONSIDERATION**

Sub-recipient's ability to safeguard its assets and resources, deter and detect errors, fraud and theft, ensure accuracy and completeness of accounting data, produce reliable and timely financial and management information, and ensure adherence to its policies and plans.

16) Has Subrecipient updated any of its policies and procedures within the last two years?  Y  N. If no, please indicate when policies and procedures were last updated.  
Payment period for our vendors were reduced from 45 days to 30 days

17) Does Sub-recipient's accounting system allow it to segregate all assets, liabilities, revenues and expenditures by funding source, and produce a balanced trial balance by funding source or grant?  Y  N. If no, explain how the Subrecipient intends to segregate this grant from its other activities.

18) Does Subrecipient have an active oversight committee/board, and is it provided financial reports and information on a regular basis?  Y  N

19) Does Subrecipient have fidelity bond insurance coverage (or any other form of insurance coverage) to protect itself from fraudulent acts of its employees, at a minimum all employees who handle cash?  Y  N

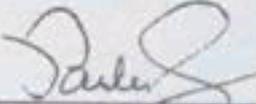
#### **IMPACT CONSIDERATION**

Potential Impact of Sub-recipient's non-compliance to the overall success of the program objectives.

- 20) If any portion of this grant will be disbursed on a post reimbursement basis, does sub-recipient have sufficient liquidity to enable it to manage its finances between the time costs are incurred and reimbursed? X Y     N. If no, explain how Subrecipient intends to cover its costs prior to receiving reimbursement. Spring Institute collects substantial revenue from fee-for-service activities, generating over \$1 million annually, as well as other foundation grants and individual donations that support strong cash flow.
- 21) Has Sub-recipient had any significant changes in its key personnel (e.g. Controller, Executive Director, Accounting Manager, Program Manager, etc.) or its time keeping or accounting systems in the last year?     Y X N. If yes, explain the changes.
- 22) Does Sub-recipient have any potential conflicts of interest in accordance with State of Colorado policy which includes any potential or actual situations where any employee's objectivity, professional judgment, professional integrity or ability to perform work related to procurements is compromised by financial, personal or familial interests (see <https://www.colorado.gov/pacific/sites/default/files/Procurement%20Conflicts%20of%20Interests%20Policy.pdf> and 2CFR 6200.338)?     Y X N. If yes, explain the potential conflict of interest.

**\*\*Subrecipient should retain a copy of this completed form in its records for any additional funding applications within a twelve month period.\*\***

Please Sign and Date below:

  
\_\_\_\_\_  
Executive Director (or authorized delegate)  
Signature

3/31/2022  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Financial Director Signature

3/31/2022  
\_\_\_\_\_  
Date

**Spring Institute for  
Intercultural Learning**  
(a nonprofit Colorado corporation)  
Denver, Colorado

**Financial Statements**

December 31, 2020 and 2019

# Spring Institute for Intercultural Learning

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## **Independent Auditors' Report**

To the Board of Directors  
Spring Institute for Intercultural Learning  
Denver, Colorado

### **Opinion**

We have audited the accompanying financial statements of Spring Institute for Intercultural Learning (a nonprofit organization), 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Spring Institute for Intercultural Learning 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.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section in our report. We are required to be independent of Spring Institute for Intercultural Learning and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 Spring Institute for Intercultural Learning's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Independent Auditors' Report (continued)**

### **Auditors' 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 Spring Institute for Intercultural Learning'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 Spring Institute for Intercultural Learning'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 audits.

*Altruic Advisors, CPAs*

Certified Public Accountants

Denver, Colorado  
May 18, 2021

# Spring Institute for Intercultural Learning

## Statements of Financial Position

December 31	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 552,844	\$ 388,841
Investments, at fair value	149,348	127,907
Accounts receivable	113,721	157,457
Grants receivable	99,154	50,291
Prepaid expenses	11,390	9,946
Total current assets	<u>926,457</u>	<u>734,442</u>
<b>Property and Equipment</b>		
Equipment and furniture	79,497	105,924
Leasehold improvements	9,717	46,903
	<u>89,214</u>	<u>152,827</u>
Less accumulated depreciation	(64,948)	(105,106)
Net property and equipment	<u>24,266</u>	<u>47,721</u>
<b>Other Assets</b>		
Beneficial interest in assets held at foundation	<u>63,716</u>	<u>58,981</u>
Total assets	<u>\$ 1,014,439</u>	<u>\$ 841,144</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 44,676	\$ 53,574
Accrued compensation and benefits	106,976	71,055
Refundable advances	942	942
Deferred revenue	6,320	-
Notes payable, current portion	134,640	-
Total current liabilities	<u>293,554</u>	<u>125,571</u>
<b>Long-Term Liabilities</b>		
Notes payable, net of current portion	<u>66,482</u>	<u>-</u>
Total liabilities	<u>360,036</u>	<u>125,571</u>
<b>Net Assets</b>		
Without donor restrictions		
Undesignated	284,405	424,147
Board-designated endowment	63,716	58,981
Total without donor restrictions	<u>348,121</u>	<u>483,128</u>
With donor restrictions	<u>306,282</u>	<u>232,445</u>
Total net assets	<u>654,403</u>	<u>715,573</u>
Total liabilities and net assets	<u>\$ 1,014,439</u>	<u>\$ 841,144</u>

The accompanying Notes are an integral part of these financial statements

# Spring Institute for Intercultural Learning

## Statement of Activities

Year ended December 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Support and Revenue</b>			
<b>Support</b>			
Grants and contributions	\$ 674,261	\$ 388,843	\$ 1,063,104
In-kind contributions	28,528	-	28,528
Net assets released from restrictions			
Expiration of time restrictions	50,291	(50,291)	-
Satisfaction of purpose restrictions	264,715	(264,715)	-
Total operating support	<u>1,017,795</u>	<u>73,837</u>	<u>1,091,632</u>
<b>Revenue</b>			
Program service income	<u>809,707</u>	-	<u>809,707</u>
Total operating revenue	<u>809,707</u>	-	<u>809,707</u>
Total operating support and revenue	<u>1,827,502</u>	<u>73,837</u>	<u>1,901,339</u>
<b>Operating Expenses</b>			
Program services	1,593,767	-	1,593,767
Supporting services			
General and administrative	323,503	-	323,503
Fundraising	52,424	-	52,424
Total operating expenses	<u>1,969,694</u>	-	<u>1,969,694</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>(142,192)</u>	<u>73,837</u>	<u>(68,355)</u>
<b>Other Changes</b>			
Sublease income	8,046	-	8,046
Interest and dividends	2,774	-	2,774
Net unrealized gains on investments	19,565	-	19,565
Change in value of beneficial interest in assets held at foundation	4,432	-	4,432
Loss on disposal of equipment	(27,632)	-	(27,632)
Total other changes	<u>7,185</u>	-	<u>7,185</u>
<b>Change in Net Assets</b>	<u>(135,007)</u>	<u>73,837</u>	<u>(61,170)</u>
<b>Net Assets, Beginning of Year</b>	<u>483,128</u>	<u>232,445</u>	<u>715,573</u>
<b>Net Assets, End of Year</b>	<u>\$ 348,121</u>	<u>\$ 306,282</u>	<u>\$ 654,403</u>

The accompanying Notes are an integral  
part of these financial statements

# Spring Institute for Intercultural Learning

## Statement of Activities

Year ended December 31, 2019

	Without Donor Restrictions	With Donor Restrictions	Total
<b>Operating Support and Revenue</b>			
<b>Support</b>			
Grants and contributions	\$ 358,421	\$ 339,980	\$ 698,401
In-kind contributions	165,283	-	165,283
Net assets released from restrictions			
Expiration of time restrictions	29,746	(29,746)	-
Satisfaction of purpose restrictions	281,652	(281,652)	-
Total operating support	<u>835,102</u>	<u>28,582</u>	<u>863,684</u>
<b>Revenue</b>			
Program service income	1,265,078	-	1,265,078
Special event, net	(4,687)	-	(4,687)
Spring Café sales, net of food costs of \$50,871	107,639	-	107,639
Total operating revenue	<u>1,368,030</u>	<u>-</u>	<u>1,368,030</u>
Total operating support and revenue	<u>2,203,132</u>	<u>28,582</u>	<u>2,231,714</u>
<b>Operating Expenses</b>			
Program services	1,929,012	-	1,929,012
Supporting services			
General and administrative	292,442	-	292,442
Fundraising	22,944	-	22,944
Total operating expenses	<u>2,244,398</u>	<u>-</u>	<u>2,244,398</u>
Total operating support and revenue in excess (deficit) of operating expenses	<u>(41,266)</u>	<u>28,582</u>	<u>(12,684)</u>
<b>Other Changes</b>			
Sublease income	6,080	-	6,080
Interest and dividends	6,094	-	6,094
Net unrealized gains on investments	20,880	-	20,880
Change in value of beneficial interest in assets held at foundation	5,384	-	5,384
Total other changes	<u>38,438</u>	<u>-</u>	<u>38,438</u>
<b>Change in Net Assets</b>	(2,828)	28,582	25,754
<b>Net Assets, Beginning of Year</b>	<u>485,956</u>	<u>203,863</u>	<u>689,819</u>
<b>Net Assets, End of Year</b>	<u>\$ 483,128</u>	<u>\$ 232,445</u>	<u>\$ 715,573</u>

The accompanying Notes are an integral part of these financial statements

# Spring Institute for Intercultural Learning

## Statement of Functional Expenses

Year ended December 31, 2020

	Program Services				Supporting Services		Total Expenses
	Adult Education	Integration Services and Advocacy	Interpretation and Translation	Total	General and Administrative	Fundraising	
Salaries	\$ 176,431	\$ 390,636	\$ 236,384	\$ 803,451	\$ 118,968	\$ 40,677	\$ 963,096
Employee benefits	16,656	35,795	18,107	70,558	16,816	4,423	91,797
Payroll taxes	12,456	26,737	12,178	51,371	20,174	3,615	75,160
Total personnel costs	205,543	453,168	266,669	925,380	155,958	48,715	1,130,053
Outside consultants	25,335	47,522	406,585	479,442	24,467	3,000	506,909
Supplies	13,552	47,932	3,547	65,031	4,341	-	69,372
Occupancy	-	21,066	2,525	23,591	39,313	-	62,904
Legal and professional	-	-	-	-	45,913	-	45,913
Teaching materials and training	2,069	647	35,454	38,170	-	-	38,170
Other professional fees	-	-	6,810	6,810	12,314	-	19,124
Staff development	-	12,444	3,137	15,581	762	-	16,343
Licenses	25	12,324	45	12,394	2,814	-	15,208
Insurance	-	1,184	-	1,184	11,251	-	12,435
Travel	1,956	4,972	663	7,591	2,172	-	9,763
Other program costs	-	35	9,255	9,290	-	-	9,290
Communications	-	1,352	-	1,352	7,595	-	8,947
Printing	-	3,999	1,009	5,008	2,220	-	7,228
Depreciation	-	-	-	-	5,540	-	5,540
Dues and memberships	227	237	65	529	2,795	-	3,324
Bank fees	-	18	633	651	1,664	509	2,824
Advertising	-	322	300	622	2,154	-	2,776
Postage	21	17	128	166	1,013	-	1,179
Grant expenses	-	-	50	50	1,006	-	1,056
Maintenance and repairs	-	585	-	585	-	-	585
Meals and refreshments	-	313	-	313	109	-	422
Miscellaneous	27	-	-	27	102	200	329
Total expenses	\$ 248,755	\$ 608,137	\$ 736,875	\$ 1,593,767	\$ 323,503	\$ 52,424	\$ 1,969,694

The accompanying Notes are an integral part of these financial statements

# Spring Institute for Intercultural Learning

## Statement of Functional Expenses

Year ended December 31, 2019

	Program Services				Total	Supporting Services		Total Expenses
	Adult Education	Integration Services and Advocacy	Interpretation and Translation	Spring Café		General and Administrative	Fundraising	
Salaries	\$ 259,004	\$ 134,768	\$ 259,004	\$ 131,142	\$ 783,918	\$ 97,390	\$ 13,507	\$ 894,815
Employee benefits	23,035	11,986	23,035	11,663	69,719	8,661	1,201	79,581
Payroll taxes	21,279	11,072	21,279	10,774	64,404	8,001	1,110	73,515
Total personnel costs	303,318	157,826	303,318	153,579	918,041	114,052	15,818	1,047,911
Outside consultants	29,883	150,549	615,578	388	796,398	8,968	500	805,866
Occupancy	398	6,874	1,321	23,887	32,480	52,918	2,345	87,743
Legal and professional	-	-	-	1,633	1,633	68,754	-	70,387
Supplies	10,702	20,211	473	3,310	34,696	6,197	315	41,208
Other professional fees	-	6,551	-	-	6,551	14,858	-	21,409
Travel	3,145	10,559	623	12	14,339	3,782	-	18,121
Teaching materials and training	7,320	2,179	8,370	-	17,869	-	-	17,869
Depreciation	4,177	4,176	4,176	-	12,529	4,346	-	16,875
Grant expense	9	16,537	50	80	16,676	-	-	16,676
Licenses	-	11,904	3,500	100	15,504	527	-	16,031
Insurance	279	525	6,543	1,026	8,373	6,167	-	14,540
Other program costs	-	11,310	565	-	11,875	-	-	11,875
Staff development	-	5,979	2,190	-	8,169	2,252	-	10,421
Advertising	220	388	1,391	958	2,957	5,272	1,939	10,168
Printing	1,930	1,930	3,859	289	8,008	-	1,640	9,648
Communications	2,571	2,571	2,571	165	7,878	692	-	8,570
Bank fees	28	116	879	4,527	5,550	1,623	234	7,407
Maintenance and repairs	-	602	-	4,026	4,628	-	-	4,628
Meals and refreshments	954	1,131	634	-	2,719	354	-	3,073
Dues and memberships	53	195	105	-	353	1,313	-	1,666
Postage	236	236	471	-	943	118	118	1,179
Miscellaneous	-	-	-	843	843	249	35	1,127
Total expenses	\$ 365,223	\$ 412,349	\$ 956,617	\$ 194,823	\$ 1,929,012	\$ 292,442	\$ 22,944	\$ 2,244,398

The accompanying Notes are an integral part of these financial statements

# Spring Institute for Intercultural Learning

## Statements of Cash Flows

Increase (Decrease) in Cash and Cash Equivalents

Years ended December 31	2020	2019
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ (61,170)	\$ 25,754
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	5,540	16,875
Unrealized gain on investments	(17,517)	(14,093)
Change in value of beneficial interest in assets held at foundation	(4,432)	(5,384)
Loss on disposal of equipment	27,632	-
Increase (decrease) from changes in assets and liabilities		
Accounts receivable	43,736	64,183
Grants receivable	(48,863)	(20,545)
Prepaid expenses	(1,444)	4,779
Accounts payable	(8,898)	(3,724)
Accrued compensation and benefits	35,921	13,707
Refundable advances	6,320	-
Other current liabilities	-	(2,302)
Net cash provided (used) by operating activities	<u>(23,175)</u>	<u>79,250</u>
<b>Cash Flows From Investing Activities</b>		
Purchases of property and equipment	(9,717)	(5,850)
Net sales (purchases) of investments	(4,227)	14,815
Net cash provided (used) by investing activities	<u>(13,944)</u>	<u>8,965</u>
<b>Cash Flows From Financing Activities</b>		
Borrowings on notes payable	201,122	-
Principal payments on capital lease obligations	-	(1,124)
Net cash provided (used) by financing activities	<u>201,122</u>	<u>(1,124)</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>164,003</b>	<b>87,091</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b><u>388,841</u></b>	<b><u>301,750</u></b>
<b>Cash and Cash Equivalents, End of Year</b>	<b><u>\$ 552,844</u></b>	<b><u>\$ 388,841</u></b>
<b>Supplemental Information</b>		
Cash paid for interest	<u>\$ -</u>	<u>\$ 20</u>

The accompanying Notes are an integral  
part of these financial statements

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 1 – Nature of Organization and Significant Accounting Policies

*Nature of Organization.* Spring Institute for Intercultural Learning ("the Institute") was incorporated in 1979 as a Colorado not-for-profit corporation to empower people and organizations to succeed across languages and cultures.

#### Description of Program Services:

*Adult Education* - The Institute offers classes for adults in life-skills English at many schools in the Denver metro area through its *Adult Basic Education* and *English as a Second Language* programs. The Institute's *Workplace English* program provides customized language training to companies and their non-native English speaking workforce. *WorkWise*, *Women's Empowerment*, and *WorkStyles* are programs that offer pre-employment competency-based training to prospective employees, tailored to their current English language skills.

*Integration Services* - The Institute offers cultural competency training and consulting to public and private organizations locally and nationally. Spring also offers career training, as well as health literacy and access services to immigrants and refugees through projects such as Colorado Welcome Back and Project SHINE.

*Advocacy* - Spring Institute engages in advocacy on a limited basis on issues that are directly related to its mission. These include refugee resettlement, adult education, workforce training and credentialing, health equity and access, and immigrant rights. Spring Institute is a member of the Colorado Immigrant Rights Coalition and the Refugee Action Coalition of Colorado.

*Interpretation and Translation* - The Institute's Interpreter Network offers professional interpretation and translation services to businesses and Institutes serving people in industries such as health care, mental health, education, social services, and legal/professional services.

*Spring Café* - The Spring Café employed refugees and provided them training programs designed to prepare them to enter the customer service industry. Spring Café was located in downtown Denver and offered a daily breakfast, lunch, and beverage menu to the general public. In December 2019, the Institute ended the Spring Café program.

#### Description of Supporting Services:

*General and Administrative* - Includes the functions necessary to provide support to the Institute's program activities. General and administrative activities include those that provide governance (Board of Directors), oversight, business management, financial recordkeeping, budgeting, legal services, human resource management, and similar activities that ensure an adequate working environment and an equitable employment program.

*Fundraising* - Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and corporations, including donations and pledges.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

*Basis of Accounting.* The financial statements of the Institute have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

*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.

*Cash and Cash Equivalents.* Cash consists of checking and savings accounts held at financial institutions. For purposes of the statement of cash flows, the Institute considers all highly liquid debt instruments with maturities of three months or less to be cash equivalents.

*Investments.* The Institute's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Institute's management determines the valuation policies utilizing information provided by the investment advisors and custodians. *See Fair Value Measurements.*

Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities. Investment income and gains restricted by donors are reported as increases in net assets without donor restrictions if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

*Fair Value Measurements.* The Institute reports using fair value measurements, which requires enhanced disclosures about investments that are measured and reported at fair value and establishes a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1     Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Institute has the ability to access.
  
- Level 2     Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

#### *Fair Value Measurements (continued)*

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurements. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value on a recurring basis:

*Mutual Funds.* The Institute values mutual funds with readily determinable market values at fair value as determined by quoted market prices on national securities exchanges valued at the closing price on the last business day of the fiscal year. Securities traded on the over-the-counter market are valued at the last reported bid price.

*Beneficial Interest in Assets Held at Foundation.* The Institute values the beneficial interest in assets held at foundation at the net asset value ("NAV") of units held by the Institute at year end. The NAV, as provided by Community First Foundation ("the Foundation"), is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Foundation less its liabilities. This practical expedient is not used when it is determined to be probable that the Foundation will sell the investment for an amount different than the reported NAV.

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

In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the investment balances and the amounts reported in the statements of financial position.

*Accounts Receivable.* Accounts receivable are stated net of allowances for uncollectible accounts. At the time accounts receivable are originated, the Institute considers an allowance for doubtful accounts based on the creditworthiness of the customer. The allowance is continually reviewed and adjusted to maintain the allowance at a level considered adequate to cover future uncollectible amounts. The allowance is management's best estimate of uncollectible amounts and is determined based on historical performance that is tracked by the Institute on an ongoing basis. Management believes that all accounts receivable are fully collectible at December 31, 2020 and 2019.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

*Grants Receivable.* Grants receivable are recognized only when the conditions on which they depend are substantially met and the grants become unconditional. Grants receivable are stated net of allowances for uncollectible accounts. Management provides for probable uncollectible accounts through a provision for bad debt expenses and an adjustment to the allowance account based on its assessment of the current status of individual grants. Balances still outstanding after management has used reasonable collection efforts are written off through a reduction to the allowance account and a corresponding reduction to grants receivable. Management believes that all grants receivable are fully collectible at December 31, 2020 and 2019.

*Property and Equipment.* It is the Institute's policy to capitalize property and equipment at cost for purchases over \$500, while repair and maintenance items are charged to expense. Donations of property and equipment are capitalized at their estimated fair value at the date of gift. Such donations are reported as unrestricted contributions unless the donor has restricted the donated asset to a specific purpose. Property and equipment is depreciated using straight-line method over the estimated useful lives of the assets, which is generally five to fifteen years for equipment and furniture and five to seven years for leasehold improvements. Depreciation expense for the years ended December 31, 2020 and 2019 was \$5,540 and \$16,875, respectively.

*Impairment of Long-Lived Assets.* In the event that facts and circumstances indicate that property and equipment, or other assets, may be impaired, an evaluation of recoverability would be performed. If an evaluation is required, the estimated future undiscounted cash flows associated with the asset are compared to the asset's carrying amount to determine if a write-down to market value would be necessary. No impairment losses were recorded during the years ended December 31, 2020 and 2019.

*Refundable Advances.* Grant funding received in advance of incurring related expenses and are due back to the grantor if funds are not incurred are considered refundable advances and are deferred. Revenue is recognized as the related costs are incurred.

*Basis of Net Asset Presentation.* The Institute reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

*Net Assets Without Donor Restrictions.* Net assets resulting from revenues generated by receiving contributions that have no donor stipulations, providing services, and receiving interest and other income, less expenses incurred in providing program related services, raising contributions, and performing administrative functions.

*Net Assets With Donor Restrictions.* Net assets resulting from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 1 – Nature of Organization and Significant Accounting Policies (continued)

*Grants and Contributions.* Grants and contributions are recognized when donations are received. Donor-restricted grants and contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions. Grants and contributions that are restricted by the grantor or donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the grants and contributions are recognized.

*Revenue Recognition.* Revenue is recorded as services are rendered. Prepaid amounts are recorded as a deferred revenue liability if payments are received before services are rendered. As the services are rendered, revenue is then recorded.

*Contributed Items, Facilities, and Services.* Contributed items and the use of facilities are recorded at fair market value at the time of donation. Services are recognized if the services received satisfy the criteria for recognition. Contributed services are recognized if services either (a) create or enhance a nonfinancial asset or (b) require specialized skills that are provided by persons possessing those skills and would typically need to be purchased if not provided by donation.

The Institute recorded the following in-kind activity during the years ended December 31:

	<u>2020</u>	<u>2019</u>
Teacher and testing services	\$ 5,858	\$ 83,791
Facilities use	15,000	59,180
Supplies and materials	7,670	22,312
	<u>\$ 28,528</u>	<u>\$ 165,283</u>

*Functional Allocation of Expenses.* Direct expenses have been allocated to the applicable program for which the expenses were incurred. Indirect expenses have been allocated between program and supporting services based on an analysis of personnel time and space utilized for the related activities.

*Advertising.* The Institute expenses advertising costs, including donated advertising, as incurred. Total advertising expense for the years ended December 31, 2020 and 2019 was \$2,776 and \$10,168, respectively.

*Income Taxes.* The Institute is a nonprofit corporation exempt from income taxes as described in Section 501(c)(3) of the Internal Revenue Code and is classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made.

*Subsequent Events.* The Institute evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through May 18, 2021, the date at which the financial statements were available for release.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

### Note 2 – Fair Value Measurements

The following table summarizes the Institute's fair value of assets measured on a recurring basis by fair value ("FV") hierarchy and by NAV as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Fixed income fund	\$ 64,605	\$ -	\$ -	\$ 64,605
U.S. Large cap equity	48,171	-	-	48,171
U.S. Mid cap equity	12,512	-	-	12,512
Foreign large blend	24,060	-	-	24,060
	<u>\$ 149,348</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,348</u>
Investments measured at NAV:				
Beneficial interest in assets held by Foundation (see Note 1)	<u>63,716</u>			
Total assets valued at fair value	<u>\$ 213,064</u>			

The following table summarizes the Institute's fair value of investment assets measured on a recurring basis by fair value hierarchy as of December 31, 2019:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds				
Fixed income fund	\$ 59,608	\$ -	\$ -	\$ 59,608
U.S. Large cap equity	40,358	-	-	40,358
U.S. Mid cap equity	8,950	-	-	8,950
Foreign large blend	18,991	-	-	18,991
	<u>\$ 127,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,907</u>
Investments measured at NAV:				
Beneficial interest in assets held by Foundation (see Note 1)	<u>58,981</u>			
Total assets valued at fair value	<u>\$ 186,888</u>			

The following sets forth a summary of the Institute's beneficial interest in assets held at foundation reported at NAV at December 31:

<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
<b>2020</b>				
<b>\$ 63,716</b>	N/A	Immediate	Redemptions will only be made upon written request of the Institute	None
<b>2019</b>				
\$ 58,981	N/A	Immediate		None

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 2 – Fair Value Measurements (continued)

*Changes in Fair Value Levels.* The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Institute evaluated the significance of transfers between levels based upon the nature of the financial instruments and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2020 and 2019, there were no significant transfers in or out of fair value levels.

Net investment earnings consisted of the following for the years ended December 31:

	2020	2019
Interest and dividends	\$ 2,774	\$ 6,094
Net unrealized gain on investments	19,565	20,880
Change in value of beneficial interest in assets held by foundation	4,432	5,384
	<u>\$ 26,771</u>	<u>\$ 32,358</u>

### Note 3 - Board-Designated Endowment

The Board of Directors established an endowment fund with Community First Foundation ("the Foundation"). The funds held by the Foundation were contributed by the Institute for the benefit of the Institute. The Foundation invests the assets in marketable debt and equity securities, primarily in assets yielding a combination of income and long-term growth.

The following summarizes the changes in net assets designated by the board of directors as an endowment fund for the years ended December 31, 2020 and 2019:

Balance, January 1, 2019	\$ 52,870
Interest and dividends	1,423
Net appreciation	7,488
Investment fees	(571)
Transfers to non-endowed funds	(2,229)
Balance, December 31, 2019	\$ 58,981
Interest and dividends	1,216
Net appreciation	6,365
Investment fees	(573)
Transfers to non-endowed funds	(2,273)
Balance, December 31, 2020	<u>\$ 63,716</u>

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 3 - Board-Designated Endowment (continued)

*Interpretation of Relevant Law.* The Board of Directors has determined that a portion of the Institute's net assets meet the definition of endowment funds under the Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA), adopted by the State of Colorado in 2008. The Institute is governed subject to the Articles of Incorporation and Bylaws for the Institute and contributions are received subject to the terms of the governing documents.

### Note 4 – Notes Payable

Notes payable consisted of the following at December 31, 2020:

Note payable ("PPP loan") to Bank of the West, originated through the U.S. Small Business Administration ("SBA") under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"); interest is at 1% with monthly payments of \$11,318 commencing November 2020 and payable through May 2022. There is no collateral for this note.

\$ 201,122

Less current portion

(134,640)

Net of current portion

\$ 66,482

The PPP loan may be prepaid by the Institute at any time prior to maturity with no prepayment penalties. Funds from the PPP loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before June 26, 2020 or through an alternate period as extended upon request of the Institute. The Institute used the entire PPP loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the PPP loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

Subsequent to year ended December 31, 2020, the Institute received notice that the entire PPP loan was forgiven.

Scheduled maturities of the notes payable are as follows at December 31, 2020:

<u>Year ended</u> <u>December 31</u>	<u>Total</u>
2021	\$ 134,640
2022	66,482
	<u>\$ 201,122</u>

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

### Note 5 - Net Assets with Donor Restrictions

The balances of net assets with donor restrictions are as follows:

	<u>Jan 1, 2020</u>			<u>Dec 31, 2020</u>
	<u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u>
<i>Time restrictions:</i>				
Grants receivable	\$ 50,291	\$ 99,154	\$ 50,291	\$ 99,154
<i>Purpose restrictions:</i>				
Shine program	33,679	117,500	111,923	39,256
Intercultural training	24,382	25,000	11,825	37,557
Youth initiatives	124,093	147,189	140,967	130,315
Total	<u>\$ 232,445</u>	<u>\$ 388,843</u>	<u>\$ 315,006</u>	<u>\$ 306,282</u>

The balances of net assets with donor restrictions are as follows:

	<u>Jan 1, 2019</u>			<u>Dec 31, 2019</u>
	<u>Balance</u>	<u>Additions</u>	<u>Releases</u>	<u>Balance</u>
<i>Time restrictions:</i>				
Grants receivable	\$ 29,746	\$ 50,291	\$ 29,746	\$ 50,291
<i>Purpose restrictions:</i>				
Colorado Welcome				
Back program	16,937	-	16,937	-
Shine program	28,102	117,500	111,923	33,679
Intercultural training	11,207	25,000	11,825	24,382
Youth initiatives	117,871	147,189	140,967	124,093
Total	<u>\$ 203,863</u>	<u>\$ 339,980</u>	<u>\$ 311,398</u>	<u>\$ 232,445</u>

### Note 6 - Lease Commitments

*Capital Lease.* The Institute leased equipment under a noncancelable capital lease, which expired May 2019. The leased equipment had a cost of \$2,600 and accumulated depreciation of \$1,029 at December 31, 2019.

*Operating Leases.* The Institute leases facilities under a noncancelable operating lease. The lease requires monthly payments of \$6,772 and expires in December 2020. Rent expense under the lease totaled \$62,904 and \$80,389 for the years ended December 31, 2020 and 2019, respectively.

The Institute leases equipment under noncancelable operating leases. One lease expired in February 2019 and the other expires in September 2023. Rent expense, including maintenance and usage charges, was \$7,228 and \$8,570 for the years ended December 31, 2020 and 2019, respectively.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

### Note 6 - Lease Commitments (continued)

Future annual minimum lease payments under the operating leases are as follows at December 31, 2020:

<u>Year</u>	<u>Facilities</u>	<u>Equipment</u>	<u>Total</u>
2021	\$ 43,404	\$ 6,722	\$ 50,126
2022	44,700	6,722	51,422
2023	45,588	5,041	50,629
	<u>\$ 133,692</u>	<u>\$ 18,485</u>	<u>\$ 152,177</u>

### Note 7 - Sublease Income

In February 2019, the Institute subleased a portion of their leased office space to an unrelated organization. The lease agreement required monthly payments of \$525 and expired December 31, 2019. Rental income under the short-term leasing arrangement, totaled \$6,080 for the year ended December 31, 2019. On December 17, 2019, the Institute signed a new sublease agreement which required monthly payments of \$580 and expired on December 31, 2020. Rental income totaled \$8,046 for the year ended December 31, 2020.

### Note 8 – Special Events

The Institute derived net revenue from the following special fundraising event during the year ended December 31, 2020:

	<b>5th Annual Event</b>
Contributions	<b>\$ 16,367</b>
Direct costs	<b>(4,547)</b>
Net support	<b>\$ 11,820</b>

The Institute derived net revenue from the following special fundraising events during the year ended December 31, 2019:

	<u>4th Annual Event</u>	<u>Roots of Justice</u>	<u>Other Events</u>	<u>Total</u>
Contributions	\$ 11,730	\$ 1,105	\$ 295	\$ 13,130
Ticket sales	1,270	209	3,035	4,514
	13,000	1,314	3,330	17,644
Direct costs	(7,006)	(1,237)	(958)	(9,201)
Net support	<u>\$ 5,994</u>	<u>\$ 77</u>	<u>\$ 2,372</u>	<u>\$ 8,443</u>

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 9 - Retirement Plan

The Institute sponsors a 403(b) deferred compensation plan ("the Plan") to cover all employees who meet the Plan's eligibility requirements. Under the Plan, employees may contribute a specified percentage of their earnings to the Plan, up to the maximum contribution allowed by the IRS. The Institute matches 50% of employee contributions up to 5% of eligible salaries. The Institute also contributes a non-elective employer contribution equal to 1.5% of eligible salaries. The Institute's contributions to the Plan totaled \$18,554 and \$21,998 during the years ended December 31, 2020 and 2019, respectively.

### Note 10 - Liquidity and Availability of Resources

The Institute receives significant contributions and promises to give that are restricted by donors, and considers contributions restricted for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The Institute manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability; maintaining adequate liquid assets to fund near-term operating needs; and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. To achieve these guiding principles, the Institute forecasts its future cash flows and monitors its liquidity quarterly, and monitors its reserves annually. During the years ended December 31, 2020 and 2019, the level of liquidity and reserves was managed within the guiding principles.

	<u>2020</u>	<u>2019</u>
Financial assets at year-end:		
Cash and cash equivalents	\$ 552,844	\$ 388,841
Investments, at fair value	149,348	127,907
Accounts receivable	113,721	157,457
Grants receivable	99,154	50,291
	<u>915,067</u>	<u>724,496</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 915,067</u>	<u>\$ 724,496</u>

### Note 11 – Concentrations of Credit Risk

*Major Customers.* The Institute had three customers who comprised approximately 52% and 58% of total accounts receivable for the years ended December 31, 2020 and 2019, respectively.

*Bank Deposits.* At certain times during the years ended December 31, 2020 and 2019, the Institute maintained cash balances in excess of federally insured limits.

*Geographical.* The Institute receives a substantial amount of its support and revenue from within the Denver, Colorado area.

# Spring Institute for Intercultural Learning

## Notes to Financial Statements

December 31, 2020 and 2019

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### Note 12 - Uncertainty Related to Virus Pandemic

In December 2019, an outbreak of a novel strain of coronavirus ("COVID-19") originated in Wuhan, China and has since spread to a number of other countries, including the U.S. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, several states in the U.S., including Colorado, where the Institute is headquartered, have declared a state of emergency.

Potential impacts to the Institute include disruptions or restrictions on the Institute's ability to work which may include restrictions on its ability to provide services, raise funds, and perform necessary administrative tasks. The potential impacts of COVID-19 on the Institute's funders that may affect the funders' ability to continue supporting the Institute's operations are unknown.

COVID-19 may also adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could adversely impact the Institute's operating results. Although management continues to monitor and assess the effects of the COVID-19 pandemic on its operations, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

### Note 13 - Subsequent 2nd Paycheck Protection Program Loan

On February 15, 2021, the Institute was granted a loan ("the Loan") from Bank of the West in the amount of \$169,300, pursuant to the Paycheck Protection Program ("the PPP") under The Economic Aid to Hard-Hit Small Businesses, Nonprofits and Venues Act ("the Economic Aid Act"), which was enacted December 27, 2020.

The Loan, which was in the form of a Note dated February 15, 2021, matures on February 15, 2021 and bears interest at a rate of 1.00% per annum, payable in monthly installments of approximately \$3,150 commencing on August 15, 2021. The Note may be prepaid by the Institute at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for mortgage payments, rent, utilities, and interest on other debt obligations, PPE costs, payments for any business software or cloud computing service that facilitates operations, product or service delivery, payroll expenses, human resources, sales and billing functions, or accounting of supplies and inventory, covered property damage, and covered supplier costs incurred before August 2, 2021. The Institute intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the Economic Aid Act.



## **Attachment H**

Spring Institute will not be using a Fiscal Agent