

Cheryl Rohlf & Associates, Ltd.

*Certified Public Accountants*

**CASA LAKE COUNTY, INC.**

**FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED  
JUNE 30, 2023 AND 2022**

**WITH**

**REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**

## CONTENTS

	<b>Page</b>
Independent Auditor's Report	1-3
Statements of Financial Position	4
Statements of Activities	5
Statements of Functional Expenses	6-7
Statements of Cash Flow	8
Notes to Financial Statements	9-14
Other Financial Information	15
Independent Auditors' Report on Financial Information	16
Schedules of Public Support and Revenues	17-18
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	20-21



Cheryl Rohlfs & Associates, Ltd.

*Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

February 20, 2024

To the Board of Directors of  
CASA Lake County, Inc.

### **Opinion**

We have audited the accompanying financial statements of CASA Lake County, Inc. (an Illinois nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the fiscal 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 as of June 30, 2023 and 2022 and the changes in its net assets and its cash flows of CASA Lake County, Inc. for the fiscal years then ended, in conformity 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CASA Lake County, Inc. 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.

### **Responsibility of Management 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, 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 CASA Lake County, Inc.'s ability to continue as a going concern within one year after the date that financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

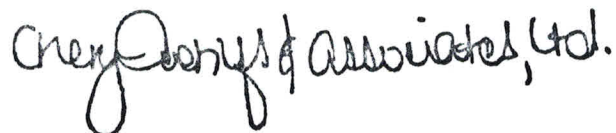
In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatements 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 CASA Lake County, Inc.'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 CASA Lake County, Inc.'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 of timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2024, on our consideration of CASA Lake County, 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 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 CASA Lake County, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Cheryl Rohlfs & Associates, Ltd." in a cursive, professional style.

**CHERYL ROHLFS & ASSOCIATES, LTD.**

Northbrook, Illinois

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2023 AND 2022**

	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 644,874	\$ 1,343,337
Investments	2,168,873	1,026,424
Accounts Receivable	-	191,512
Unconditional Promises to Give	165,887	168,665
Prepaid Expenses	13,418	9,201
Property and Equipment:		
Land	532,600	532,600
Leasehold Improvements	141,581	135,581
Building	169,090	169,090
Office Equipment	66,362	65,203
Furniture and Fixtures	20,925	20,925
Software	3,500	3,500
Website	5,890	5,890
	939,948	932,789
Less: Accumulated Depreciation	(94,854)	(68,789)
Total Property and Equipment	845,094	864,000
<b>Total Assets</b>	<b>\$ 3,838,146</b>	<b>\$ 3,603,139</b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 28,783	\$ 21,544
Accrued Expenses	85,969	49,478
Deferred Revenues	15,000	-
	129,752	71,022
<b>Total Liabilities</b>	<b>\$ 129,752</b>	<b>\$ 71,022</b>
<b>Net Assets</b>		
Undesignated	3,629,840	3,453,563
Board Designated	78,554	78,554
	3,708,394	3,532,117
<b>Total Net Assets</b>	<b>\$ 3,708,394</b>	<b>\$ 3,532,117</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 3,838,146</b>	<b>\$ 3,603,139</b>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>Revenues and Gains:</b>		
Government Grants (Schedule I)	\$ 1,022,741	\$ 1,311,453
Contributions and Grants (Schedule I)	804,121	923,196
Special Events and Fundraising Revenues:		
Annual Dinner Benefit, less expenses of \$2,395 in 2023 and \$115,847 in 2022	18,081	187,730
Golf Outing, less expenses of \$24,775 in 2023 and \$26,725 in 2022	85,370	54,518
Training Fees	100	565
Investment Return, less investment fees of \$10,327 in 2023 and \$6,953 in 2022	71,537	(132,196)
Miscellaneous Revenue	<u>1,925</u>	<u>1,637</u>
<b>Total Revenues, Gains, and Other Support         Without Donor Restrictions</b>	<u>2,003,875</u>	<u>2,346,903</u>
<b>Expenses:</b>		
Program Services	1,348,328	1,195,664
Supporting Services:		
Management and General	247,031	228,175
Development	<u>232,239</u>	<u>205,387</u>
<b>Total Expenses</b>	<u>1,827,598</u>	<u>1,629,226</u>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<u>\$ 176,277</u>	<u>\$ 717,677</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	\$ 3,532,117	\$ 2,814,440
<b>INCREASE IN NET ASSETS</b>	<u>176,277</u>	<u>717,677</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 3,708,394</u>	<u>\$ 3,532,117</u>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Program</u>	<u>Management and General</u>	<u>Development</u>	<b>2023 Total</b>
Compensation and Related Expenses:				
Salaries	\$ 960,918	\$ 145,071	198,171	\$ 1,304,160
Payroll Taxes	72,766	10,374	13,832	96,972
Employee Benefits	92,733	12,692	9,471	114,896
	<u>\$ 1,126,417</u>	<u>\$ 168,137</u>	<u>\$ 221,474</u>	<u>\$ 1,516,028</u>
Staff Development and Recognition	28,262	4,665	750	33,677
Advocate Training and Development	9,364	-	-	9,364
Maintenance and Security	28,281	1,680	-	29,961
Utilities	7,524	614	-	8,138
Telephone	8,459	460	-	8,919
Postage	2,771	2,106	-	4,877
Public Relations	260	1,102	-	1,362
Supplies and Printing	9,867	12,288	-	22,155
Equipment	23,579	18,557	-	42,136
Insurance	11,405	1,638	-	13,043
Dues and Subscriptions	4,050	80	-	4,130
Travel and Conferences	12,458	636	695	13,789
Professional Fees	44,083	13,460	-	57,543
Credit Card Fees and PayPal Discounts	-	-	2,572	2,572
Property Tax Expense	-	21,327	-	21,327
Miscellaneous Expenses	1,570	281	8	1,859
Fundraising Expenses	3,914	-	6,740	10,654
Total Expenses Before Depreciation	<u>\$ 1,322,264</u>	<u>\$ 247,031</u>	<u>\$ 232,239</u>	<u>\$ 1,801,534</u>
Depreciation	26,064	-	-	26,064
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,348,328</u></u>	<u><u>\$ 247,031</u></u>	<u><u>\$ 232,239</u></u>	<u><u>\$ 1,827,598</u></u>

See accompanying notes and independent auditor's report.



**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022 (CONTINUED)**

	Program	Management and General	Development	<b>2022 Total</b>
Compensation and Related Expenses:				
Salaries	\$ 866,120	\$ 142,414	168,526	\$ 1,177,060
Payroll Taxes	69,287	8,870	11,679	89,836
Employee Benefits	87,007	11,422	13,379	111,808
	<u>\$ 1,022,414</u>	<u>\$ 162,706</u>	<u>\$ 193,584</u>	<u>\$ 1,378,704</u>
Meetings and Conferences	6,967	683	583	8,233
Advocate Training and Development	9,561	200	-	9,761
Recognition Gifts	411	546	-	957
Maintenance and Security	25,555	8,611	-	34,166
Utilities	8,849	132	-	8,981
Telephone and Internet	4,203	809	-	5,012
Postage	1,268	100	1,132	2,500
Promotional Materials	12,020	-	-	12,020
Supplies and Printing	18,825	1,867	4,560	25,252
Office Expenses	34,762	1,030	355	36,147
Insurance	5,869	3,848	-	9,717
Dues and Subscriptions	2,100	-	40	2,140
Travel and Lodging	1,027	706	366	2,099
Professional Fees	23,199	41,890	-	65,089
Credit Card Fees and Paypal Discounts	308	-	4,338	4,646
Property Tax Expense	-	2,697	-	2,697
Miscellaneous Expenses	1,046	115	-	1,161
Fundraising Expenses	690	-	429	1,119
Total Expenses Before Depreciation	<u>\$ 1,179,074</u>	<u>\$ 225,940</u>	<u>\$ 205,387</u>	<u>\$ 1,610,401</u>
Depreciation	16,590	2,235	-	18,825
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,195,664</u></u>	<u><u>\$ 228,175</u></u>	<u><u>\$ 205,387</u></u>	<u><u>\$ 1,629,226</u></u>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in Net Assets	\$ 176,277	\$ 717,677
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Forgiveness of Paycheck Protection Program Loan	-	(173,922)
Depreciation	26,064	18,825
Realized (Gains) Losses on Investments	36,010	(18,460)
Unrealized (Gains) Losses on Investments	(61,348)	197,807
(Increase) Decrease in Operating Assets:		
Accounts Receivable	191,512	(190,058)
Unconditional Promises to Give	2,778	473,736
Prepaid Expenses	(4,217)	(1,498)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	7,239	18,335
Accrued Expenses	36,491	(178,254)
Deferred Revenues	<u>15,000</u>	<u>-</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 425,806</u>	<u>\$ 864,188</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Increase) Decrease in Investments	\$ (1,117,110)	\$ (286,617)
Purchases of Property and Equipment	<u>(7,159)</u>	<u>(166,391)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>\$ (1,124,269)</u>	<u>\$ (453,008)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<u>\$ -</u>	<u>\$ -</u>
NET INCREASE (DECREASE) IN CASH	\$ (698,463)	\$ 411,180
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>1,343,337</u>	<u>932,157</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 644,874</u>	<u>\$ 1,343,337</u>
Supplementary Information:		
Cash Paid for Interest	<u>\$ 149</u>	<u>\$ -</u>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

CASA Lake County, Inc. (Organization) was incorporated under the laws of Illinois in October 1993, as a non-for-profit corporation. CASA Lake County advocates for the best interests of abused and neglected children within the juvenile court system. Based on the belief that every child is entitled to a safe and permanent home, thoroughly trained CASA volunteers work in collaboration with key agencies, legal counsel and community resources to serve as the child's advocate and represent the child's best interest in juvenile court.

**Basis of Accounting**

The financial statements of CASA Lake County have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**Basis of Presentation**

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use of that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets with donor restrictions are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, such as those that the donor stipulates that resources be maintained in perpetuity.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

The Organization's unspent contributions are reported in net assets with donor restrictions if the donor limited their use, as are promised contributions that are not yet due. Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

### **Cash and Cash Equivalents**

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

### **Contributions**

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions.

### **Estimates**

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

### **Investments**

Investments in mutual funds and certificates of deposit are stated at fair market value. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

### **Property and Equipment**

It is the Organization's policy to capitalize property and equipment more than \$1,000. Lesser amounts are expensed. Purchased property and equipment are capitalized at cost. Donations for property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support 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 restricted support.

Property and equipment are depreciated using the straight-line method over the useful lives of the assets as follows:

Building	20 years
Office Equipment	5-10 years
Furniture and Fixtures	5-10 years
Software	3 years
Website	3 years

### **Promises to Give**

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

### **Revenue and Revenue Recognition**

The Organization recognizes revenue as it satisfies a performance obligation by transferring control over a product or a service to a customer. Revenue is measured at the transaction price, which is based on the amount of consideration that the Organization expects to receive in exchange for transferring the promised good or service to the customer. Program fees and fundraising revenues received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively.

Contributions are recognized at a point in time when cash or other assets, or an unconditional promise to give is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction

### **Income Taxes**

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509 (a)(1).

The Organization files U.S. federal and Illinois state information tax returns. The federal and state informational tax returns for tax fiscal years 2021, 2022 and 2023 can be subject to examinations by tax authorities, generally for three years from the date of filing.

### **Expense Allocations**

The costs of providing program and supporting services have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, costs have been allocated between the Organization's program and the supporting services in a direct functional method, when applicable, and on the basis of proportional use of the service provided.

### **Donated Services**

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by individuals possessing those skills, and would typically need to be purchased by the Organization. Donated services are recorded at their fair values in the year received.

The Organization's program services rely upon the extensive use of volunteer time. These volunteers receive specialized initial training and must fulfill ongoing continuing education requirements. This contributed time is used to provide essential court-appointed advocacy services to the Organization's client population.

## 2. CHANGES IN ACCOUNTING PRINCIPLES

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets. The Update increases transparency around contributed nonfinancial assets (also known as "gifts-in-kind") received by not-for-profit organizations, including transparency on how those assets are used and how they are valued. The Update is effective for nonprofit organizations for annual reporting periods beginning after June 15, 2021.

In February 2016, the Financial Accounting Standards Board (FASB) issued its much anticipated lease accounting standard in ASU 2016-02, *Leases*, (ASC Topic 842) for both lessees and lessors. Under this standard, a lessee will recognize right-of-use asset and related liabilities on the statement of financial position for all arrangements with terms longer than 12 months. The goal of the new standard is to streamline the accounting for leases under U.S. generally accepted accounting principles, reduce off-balance-sheet activities, and enhance transparency into liabilities resulting from leasing arrangements. This standard is effective for nonprofit organizations with annual reporting periods beginning after December 15, 2021.

## 3. CONCENTRATIONS OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Organization maintains its cash balances in four financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The cash balances exceeded the insured limits by \$351,153 and \$943,919 as of June 30, 2023 and 2022, respectively.

## 4. INVESTMENTS

The Organization has short-term investments in certificates of deposits and equity securities, which are carried at the quoted market values.

These investments include the following at June 30:

	<u>2023</u>	<u>2022</u>
<b>Certificates of Deposit</b>		
Due through 5/31/24, 2.35% to 5.25%	\$ 1,413,748	\$ 217,985
<b>Mutual Funds</b>	<u>755,125</u>	<u>808,439</u>
<b>Total Investments</b>	<u>\$ 2,168,873</u>	<u>\$ 1,026,424</u>

The investment income and changes in market value have been included in the Statements of Activities of \$71,537 and \$(132,196) for the fiscal years ended June 30, 2023 and 2022, respectively.

	<u>2023</u>	<u>2022</u>
Interest and Dividends	\$ 56,526	\$ 54,104
Unrealized Gains (Losses)	61,348	(197,807)
Realized Gains (Losses) on Sales of Investments	(36,010)	18,460
Investment Fees	<u>(10,327)</u>	<u>(6,953)</u>
Total Investment Income	<u>\$ 71,537</u>	<u>\$ (132,196)</u>

## 5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis as of June 30, 2023 were as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Certificates of Deposit	\$ 1,413,748	\$ -	\$ 1,413,748
Mutual Funds	<u>755,125</u>	<u>514,677</u>	<u>240,448</u>
	<u>\$ 2,168,873</u>	<u>\$ 514,677</u>	<u>\$ 1,654,196</u>

Fair values of assets measured on a recurring basis as of June 30, 2022 were as follows:

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>
Certificates of Deposit	\$ 217,985	\$ -	\$ 217,985
Mutual Funds	<u>808,439</u>	<u>701,781</u>	<u>106,658</u>
	<u>\$ 1,026,424</u>	<u>\$ 701,781</u>	<u>\$ 324,643</u>

Fair values for these investments are determined by reference to quoted market prices and other relevant information generated by market transactions. Equity mutual funds that trade in active markets are valued using quoted market prices and are classified as Level 1. The bond mutual funds and certificates of deposit are valued at closing price on national exchanges if available, or by using pricing models maximizing the use of observable inputs for similar securities and are classified as Level 2.

## 6. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following are the Organization's financial assets as of the date of the statement of financial position reduced by amounts not available for general use within one year:

Financial Assets at June 30:	<u>2023</u>	<u>2022</u>
Cash and Cash Equivalents	\$ 644,874	\$ 1,343,337
Investments	2,168,873	1,026,424
Accounts Receivable	-	191,512
Unconditional Promise to Give	<u>165,887</u>	<u>168,665</u>
Total Financial Assets	<u>\$ 2,979,634</u>	<u>\$ 2,729,938</u>

Less: amount not available to be used within one year:		
Board Designated Building Fund	<u>(78,554)</u>	<u>(78,554)</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 2,901,080</u>	<u>\$ 2,651,384</u>

The Organization regularly monitors the availability of resources required to meet its operating needs and commitments, while also striving to maximize the investment of its available funds. In addition to the financial assets available to meet general expenditures over the next twelve months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover the general expenditures of the programs and related administration costs. The Organization maintains sufficient reserves to provide reasonable assurance that all commitments will continue to be met, ensuring the sustainability of the Organization.

## **7. EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through February 20, 2024, the date which the financial statements were available to be issued.



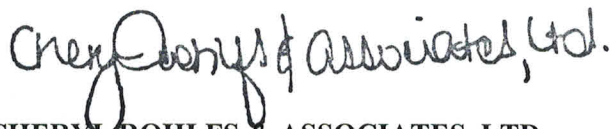
**OTHER FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR'S REPORT  
ON FINANCIAL INFORMATION**

February 20, 2024

To the Board of Directors of  
CASA Lake County, Inc.

We have audited the financial statements of CASA Lake County, Inc. as of and for the fiscal years ended June 30, 2023 and 2022, and have issued our report thereon dated February 20, 2024, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements as a whole. The schedules of public support are presented for the purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 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 information is fairly stated in all material respects in relation to the financial statements as a whole.



**CHERYL ROHLFS & ASSOCIATES, LTD.**  
Northbrook, Illinois

**CASA LAKE COUNTY, INC.  
SCHEDULES OF PUBLIC SUPPORT  
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
<b>CONTRIBUTIONS AND OTHER GRANTS:</b>		
Gorter Family Foundation	\$ 35,000	\$ 35,000
Richard Duchossois Memorial Fund	100,000	-
CDW	10,000	-
Trustmark Foundation	25,000	25,000
Heartland Children's Foundation	10,000	15,000
John R. Houlsby Foundation	-	10,000
Community Foundation for the Fox Valley Region, Inc.	67,200	41,970
The John and Kathleen Schreiber Foundation	130,000	165,000
Grace A. Bersted Foundation	24,000	-
The Medline Foundation	10,000	28,000
AbbVie Inc.	35,000	25,000
Caring Women's Connection	6,000	5,500
St. Joseph Catholic Church	15,000	-
Healthcare Foundation of Highland Park	35,000	40,000
First Presbyterian Church of Deerfield	4,000	24,000
Edward and Wanda Jordan Family Foundation	20,000	-
North Shore Exchange NFP	50,000	40,000
Peggy and Steve Fossett Foundation	-	55,000
Chicago Bears Football Club Inc	-	10,000
The Lake County Community Foundation	30,000	50,000
McMaster Carr	10,000	6,500
Chicago Mercantile Exchange	-	12,500
The Lazzara Family Foundation	-	7,500
Winnetka Congregational Church	7,000	5,000
Various Organizations, Foundations, Churches, and Individuals Contributions and Grants	180,921	322,226
Total	\$ 804,121	\$ 923,196

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**SCHEDULES OF PUBLIC SUPPORT (CONTINUED)**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>GRANTS FROM GOVERNMENTAL AGENCIES:</b>		
Employee Retention Tax Credits	\$ -	\$ 327,823
Illinois Department of Commerce and Economic Development	108,934	34,000
SBA Paycheck Protection Program	-	173,922
Illinois Criminal Justice Information Authority	434,119	479,930
Illinois Association of CASA - from Illinois Department of Children and Family Services	265,317	154,015
City of Waukegan CDBG Grant	9,900	10,000
Lake County Community Development Block Grant	-	4,948
State of Illinois Attorney General - Violent Crime Victims Assistance Act Grant	91,626	20,000
Coronavirus Emergency Supplemental Funding	34,356	52,054
Village of Vernon Hills	7,500	7,500
Crime Victims Services Fund	35,336	-
Vernon Township	4,000	-
Lake County Video Gaming Revenue Contract	26,477	27,010
North Chicago Community Development Block Grant	5,176	3,682
Other	<u>-</u>	<u>16,569</u>
Total	<u>\$ 1,022,741</u>	<u>\$ 1,311,453</u>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**SCHEDULES OF PUBLIC SUPPORT (CONTINUED)**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>SPECIAL EVENTS REVENUES:</b>		
Special Event Sponsors and Major Contributors:		
Camping World - Freedom Roads LLC	\$ -	\$ 30,000
Alight Solutions	-	5,700
CDW	10,000	10,000
Wells Fargo Clearing Svcs	15,000	15,000
Illinois Tool Works, Inc.	5,000	15,000
Jack M. and Donna L. Greenberg Philanthropic Fund	-	25,000
Libertyville Bank & Trust	-	2,500
Other Event Contributions and Revenues	<u>100,621</u>	<u>281,620</u>
Total Special Events and Fundraising Revenues	<u>\$ 130,621</u>	<u>\$ 384,820</u>

See accompanying notes and independent auditor's report.

**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**

February 20, 2024

To the Board of Directors of  
CASA Lake County, Inc.

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 CASA Lake County, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the fiscal years then ended, and the related notes to the financial statements, and have issued our report thereon dated February 20, 2024

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered CASA Lake County, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 the CASA Lake County, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

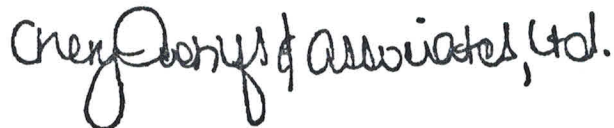
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether CASA Lake County, 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CHERYL ROHLFS & ASSOCIATES, LTD.**

Northbrook, Illinois