

Cheryl Rohlf & Associates, Ltd.

Certified Public Accountants

CASA LAKE COUNTY, INC.

**FINANCIAL STATEMENTS
FOR THE FISCAL YEARS ENDED
JUNE 30, 2024 AND 2023**

WITH

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

CONTENTS

| | Page |
|--|-------------|
| 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

April 1, 2025

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, 2024 and 2023, 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, 2024 and 2023 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.

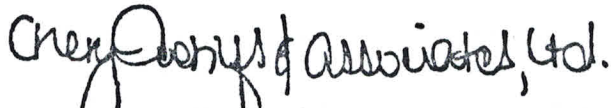
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 April 1, 2025, 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 Rohlf & Associates, Ltd." in a cursive, flowing script.

CHERYL ROHLF & ASSOCIATES, LTD.

Northbrook, Illinois

CASA LAKE COUNTY, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 847,491 | \$ 644,874 |
| Investments | 2,326,827 | 2,168,873 |
| Accounts Receivable | 159,892 | - |
| Unconditional Promises to Give | 35,000 | 165,887 |
| Prepaid Expenses | 29,258 | 13,418 |
| Property and Equipment: | | |
| Land | 532,600 | 532,600 |
| Building Improvements | 384,181 | 141,581 |
| Building | 169,090 | 169,090 |
| Office Equipment | 66,362 | 66,362 |
| Furniture and Fixtures | 302,775 | 20,925 |
| Software | 3,500 | 3,500 |
| Website | <u>5,890</u> | <u>5,890</u> |
| | 1,464,398 | 939,948 |
| Less: Accumulated Depreciation | <u>(130,222)</u> | <u>(94,854)</u> |
| Total Property and Equipment | <u>1,334,176</u> | <u>845,094</u> |
| Total Assets | <u>\$ 4,732,644</u> | <u>\$ 3,838,146</u> |
| LIABILITIES | | |
| Accounts Payable | \$ 60,621 | \$ 28,783 |
| Accrued Expenses | 72,310 | 85,969 |
| Deferred Revenues | <u>10,000</u> | <u>15,000</u> |
| Total Liabilities | <u>\$ 142,931</u> | <u>\$ 129,752</u> |
| Net Assets | | |
| Undesignated | 4,589,713 | 3,629,840 |
| Board Designated | <u>-</u> | <u>78,554</u> |
| Total Net Assets | <u>\$ 4,589,713</u> | <u>\$ 3,708,394</u> |
| Total Liabilities and Net Assets | <u>\$ 4,732,644</u> | <u>\$ 3,838,146</u> |

See accompanying notes and independent auditor's report.

CASA LAKE COUNTY, INC.
STATEMENTS OF ACTIVITIES
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| NET ASSETS WITHOUT DONOR RESTRICTIONS: | | |
| Revenues and Gains: | | |
| Government Grants (Schedule I) | \$ 1,114,073 | \$ 1,022,741 |
| Contributions and Grants (Schedule I) | 912,601 | 804,121 |
| Gifts In-Kind | 251,166 | - |
| Special Events and Fundraising Revenues: | | |
| Annual Dinner Benefit, less expenses of \$81,485 | | |
| in 2024 and \$2,395 in 2023 | 262,638 | 18,081 |
| Golf Outing, less expenses of \$32,395 in 2024 | | |
| and \$24,775 in 2023 | 59,620 | 85,370 |
| Training Fees | 668 | 100 |
| Investment Income, less investment fees of \$10,912 | | |
| in 2024 and \$10,327 in 2023 | 188,870 | 71,537 |
| Miscellaneous Revenue | <u>-</u> | <u>1,925</u> |
| Total Revenues, Gains, and Other Support | | |
| Without Donor Restrictions | <u>2,789,636</u> | <u>2,003,875</u> |
| Expenses: | | |
| Program Services | 1,405,713 | 1,348,328 |
| Supporting Services: | | |
| Management and General | 290,512 | 247,031 |
| Development | <u>212,092</u> | <u>232,239</u> |
| Total Expenses | <u>1,908,317</u> | <u>1,827,598</u> |
| INCREASE IN NET ASSETS WITHOUT | | |
| DONOR RESTRICTIONS | <u>\$ 881,319</u> | <u>\$ 176,277</u> |
| NET ASSETS, BEGINNING OF YEAR | \$ 3,708,394 | \$ 3,532,117 |
| INCREASE IN NET ASSETS | <u>881,319</u> | <u>176,277</u> |
| NET ASSETS, END OF YEAR | <u>\$ 4,589,713</u> | <u>\$ 3,708,394</u> |

See accompanying notes and independent auditor's report.

CASA LAKE COUNTY, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

| | Program | Management and General | Development | 2024 Total |
|--|----------------------------|------------------------------|--------------------------|----------------------------|
| Compensation and Related Expenses: | | | | |
| Salaries | \$ 1,061,727 | \$ 107,928 | 134,602 | \$ 1,304,257 |
| Payroll Taxes | 77,199 | 11,183 | 13,266 | 101,648 |
| Employee Benefits | 110,658 | 26,701 | 10,946 | 148,305 |
| | <u>\$ 1,249,584</u> | <u>\$ 145,812</u> | <u>\$ 158,814</u> | <u>\$ 1,554,210</u> |
| Staff Development and Recognition | 1,979 | 12,814 | - | 14,793 |
| Advocate Training and Development | 12,803 | 1,020 | - | 13,823 |
| Maintenance and Security | 17,355 | 1,772 | 2,387 | 21,514 |
| Utilities | 8,338 | 938 | 1,147 | 10,423 |
| Telephone | 12,922 | 1,454 | 1,777 | 16,153 |
| Postage | - | 2,633 | - | 2,633 |
| Public Relations | - | 2,613 | - | 2,613 |
| Supplies and Printing | 8,510 | 28,565 | - | 37,075 |
| Equipment | 3,307 | - | 2,003 | 5,310 |
| Insurance | - | 10,971 | - | 10,971 |
| Dues and Subscriptions | 6,870 | 740 | 250 | 7,860 |
| Travel and Conferences | 4,040 | 548 | 317 | 4,905 |
| Professional Fees and Outside Services | 16,283 | 71,713 | - | 87,996 |
| Interest Expense | - | 608 | - | 608 |
| Credit Card Fees and PayPal Discounts | - | - | 5,622 | 5,622 |
| Property Tax Expense | 27,947 | 3,144 | 3,843 | 34,934 |
| Miscellaneous Expenses | - | 5,167 | - | 5,167 |
| In-Kind Fundraising Expenses | - | - | 26,432 | 26,432 |
| Fundraising Expenses | 407 | - | 9,500 | 9,907 |
| Total Expenses Before Depreciation | <u>\$ 1,370,345</u> | <u>\$ 290,512</u> | <u>\$ 212,092</u> | <u>\$ 1,872,949</u> |
| Depreciation | 35,368 | - | - | 35,368 |
| TOTAL EXPENSES | <u><u>\$ 1,405,713</u></u> | <u><u>\$ 290,512</u></u> | <u><u>\$ 212,092</u></u> | <u><u>\$ 1,908,317</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, 2024 AND 2023 (CONTINUED)

| | Program | Management and General | Development | 2023 Total |
|---------------------------------------|----------------------------|------------------------------|--------------------------|----------------------------|
| 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 |
| TOTAL EXPENSES | <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 CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|------------------------------|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Increase in Net Assets | \$ 881,319 | \$ 176,277 |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | |
| Depreciation | 33,032 | 26,064 |
| Contributions of Equipment and Improvements | (224,734) | - |
| Realized (Gains) Losses on Investments | 11,043 | 36,010 |
| Unrealized (Gains) Losses on Investments | (95,880) | (61,348) |
| (Increase) Decrease in Operating Assets: | | |
| Accounts Receivable | (159,892) | 191,512 |
| Unconditional Promises to Give | 130,887 | 2,778 |
| Prepaid Expenses | (15,840) | (4,217) |
| Increase (Decrease) in Operating Liabilities: | | |
| Accounts Payable | 31,838 | 7,239 |
| Accrued Expenses | (13,659) | 36,491 |
| Deferred Revenues | <u>(5,000)</u> | <u>15,000</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>\$ 573,114</u> | <u>\$ 425,806</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| (Increase) Decrease in Investments | \$ (73,117) | \$ (1,117,110) |
| Purchases of Property and Equipment | <u>(297,380)</u> | <u>(7,159)</u> |
| NET CASH USED IN INVESTING ACTIVITIES | <u>\$ (370,497)</u> | <u>\$ (1,124,269)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | <u>\$ -</u> | <u>\$ -</u> |
| NET INCREASE (DECREASE) IN CASH | \$ 202,617 | \$ (698,463) |
| CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR | <u>644,874</u> | <u>1,343,337</u> |
| CASH AND CASH EQUIVALENTS, END OF YEAR | <u><u>\$ 847,491</u></u> | <u><u>\$ 644,874</u></u> |
| Supplementary Information: | | |
| Cash Paid for Interest | <u>\$ 608</u> | <u>\$ 149</u> |

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

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 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 highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

The Organization uses historical loss information based on the aging of receivables as the basis to determine expected credit losses for receivables and believes that the composition of receivables at year-end is consistent with historical conditions as credit terms and practices and the client base has not changed significantly.

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 |
| Building Improvements | 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. 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 the fiscal years 2022, 2023 and 2024 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.

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changes how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at a fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 are accounts receivable.

The Organization adopted the standard effective July 1, 2023. The impact of the adoption was considered immaterial to the financial statements and primarily resulted in enhanced disclosures only.

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 \$355,906 and \$351,153 as of June 30, 2024 and 2023, 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>2024</u> | <u>2023</u> |
|------------------------------------|---------------------|---------------------|
| Certificates of Deposit | | |
| Due through 5/30/25, 4.75% to 5.5% | \$ 1,470,249 | \$ 1,413,748 |
| Mutual Funds | <u>856,578</u> | <u>755,125</u> |
| Total Investments | <u>\$ 2,326,827</u> | <u>\$ 2,168,873</u> |

The investment income and changes in market value have been included in the Statements of Activities for the fiscal years ended June 30, 2024 and 2023, as follows:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|------------------|
| Interest and Dividends | \$ 114,945 | \$ 56,526 |
| Unrealized Gains (Losses) | 95,880 | 61,348 |
| Realized Gains (Losses) on Sales of Investments | (11,043) | (36,010) |
| Investment Fees | <u>(10,912)</u> | <u>(10,327)</u> |
| Total Investment Income | <u>\$ 188,870</u> | <u>\$ 71,537</u> |

5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis as of June 30, 2024 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 | \$ 1,470,249 | \$ - | \$ 1,470,249 |
| Mutual Funds | <u>856,578</u> | <u>681,438</u> | <u>175,140</u> |
| | <u>\$ 2,326,827</u> | <u>\$ 681,438</u> | <u>\$ 1,645,389</u> |

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

| | | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) |
|-------------------------|---------------------|---|---|
| | <u>Fair Value</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 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>2024</u> | <u>2023</u> |
|---|---------------------|---------------------|
| Cash and Cash Equivalents | \$ 847,491 | \$ 644,874 |
| Investments | 2,326,827 | 2,168,873 |
| Accounts Receivable | 159,892 | - |
| Unconditional Promise to Give | <u>35,000</u> | <u>165,887</u> |
| Total Financial Assets | <u>\$ 3,369,210</u> | <u>\$ 2,979,634</u> |
| Less: amount not available to be used within one year: | | |
| Board Designated Building Fund | <u>-</u> | <u>(78,554)</u> |
| Financial Assets available to meet general expenditures over the next twelve months | <u>\$ 3,369,210</u> | <u>\$ 2,901,080</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 April 1, 2025, the date which the financial statements were available to be issued.

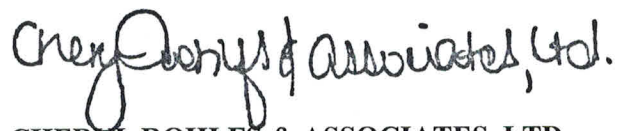
OTHER FINANCIAL INFORMATION

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

April 1, 2025

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, 2024 and 2023, and have issued our report thereon dated April 1, 2025, 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, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| CONTRIBUTIONS AND OTHER GRANTS: | | |
| Gorter Family Foundation | \$ 35,000 | \$ 35,000 |
| Richard Duchossois Memorial Fund | - | 100,000 |
| CDW | - | 10,000 |
| Trustmark Foundation | 30,000 | 25,000 |
| Heartland Children's Foundation | 10,000 | 10,000 |
| Community Foundation for the Fox Valley Region, Inc. | 45,721 | 67,200 |
| The John and Kathleen Schreiber Foundation | 140,000 | 130,000 |
| Grace A. Bersted Foundation | 15,000 | 24,000 |
| The Medline Foundation | 5,000 | 10,000 |
| AbbVie Inc. | - | 35,000 |
| Caring Women's Connection | 5,000 | 6,000 |
| St. Joseph Catholic Church | 10,000 | 15,000 |
| Healthcare Foundation of Highland Park | 35,000 | 35,000 |
| First Presbyterian Church of Deerfield | - | 4,000 |
| Edward and Wanda Jordan Family Foundation | 20,000 | 20,000 |
| North Shore Exchange NFP | - | 50,000 |
| Peggy and Steve Fossett Foundation | 65,000 | - |
| The Lake County Community Foundation | 30,000 | 30,000 |
| McMaster Carr | 10,000 | 10,000 |
| Chicago Mercantile Exchange | 15,000 | - |
| HCSCO | 25,000 | - |
| Winnetka Congregational Church | 5,000 | 7,000 |
| Various Organizations, Foundations, Churches, and Individuals Contributions and Grants | <u>411,880</u> | <u>180,921</u> |
| Total | <u>\$ 912,601</u> | <u>\$ 804,121</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, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| GRANTS FROM GOVERNMENTAL AGENCIES: | | |
| Lake County ARPA | \$ 458,206 | \$ - |
| Illinois Criminal Justice Information Authority | 258,100 | 434,119 |
| Illinois Association of CASA - from Illinois Department of Children and Family Services | 299,407 | 265,317 |
| Illinois Department of Commerce and Economic Development | - | 108,934 |
| City of Waukegan CDBG Grant | 11,000 | 9,900 |
| Lake County Community Development Block Grant | 7,485 | - |
| State of Illinois Attorney General - Violent Crime Victims Assistance Act Grant | 55,125 | 91,626 |
| Coronavirus Emergency Supplemental Funding | - | 34,356 |
| Village of Vernon Hills | 7,500 | 7,500 |
| Crime Victims Services Fund | - | 35,336 |
| Vernon Township | 6,000 | 4,000 |
| Lake County Video Gaming Revenue Contract | 11,250 | 26,477 |
| North Chicago Community Development Block Grant | <u>-</u> | <u>5,176</u> |
| Total | <u>\$ 1,114,073</u> | <u>\$ 1,022,741</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, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|------------------------------|------------------------------|
| SPECIAL EVENTS REVENUES: | | |
| Special Event Sponsors and Major Contributors: | | |
| Camping World - Freedom Roads LLC | \$ 30,000 | \$ - |
| Wintrust Financial Corporation | 5,000 | - |
| CDW | 13,000 | 10,000 |
| Wells Fargo Clearing Svcs | 15,000 | 15,000 |
| Illinois Tool Works, Inc. | 15,000 | 5,000 |
| Jack M. and Donna L. Greenberg Philanthropic Fund | 20,000 | - |
| Other Event Contributions and Revenues | <u>224,847</u> | <u>100,621</u> |
| Total Special Events Sponsors and Contributors | <u><u>\$ 322,847</u></u> | <u><u>\$ 130,621</u></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**

April 1, 2025

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, 2024 and 2023, 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 April 1, 2025.

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.

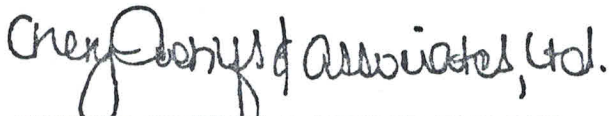
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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