

Cheryl Rohlf & Associates, Ltd.

*Certified Public Accountants*

**CASA LAKE COUNTY, INC.**

**FINANCIAL STATEMENTS  
FOR THE FISCAL YEARS ENDED  
JUNE 30, 2025 AND 2024**

**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	17-19
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 Rohlf's & Associates, Ltd.

*Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

February 25, 2026

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, 2025 and 2024, 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, 2025 and 2024 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 and 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 25, 2026, 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.

*Cheryl Rohlf & Associates, Ltd.*

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

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 423,442	\$ 847,491
Investments	3,224,623	2,326,827
Accounts Receivable	201,092	159,892
Unconditional Promises to Give	60,950	35,000
Prepaid Expenses	32,833	29,258
Property and Equipment:		
Land	532,600	532,600
Building Improvements	384,181	384,181
Building	169,090	169,090
Office Equipment	86,402	66,362
Furniture and Fixtures	310,905	302,775
Software	3,500	3,500
Website	<u>5,890</u>	<u>5,890</u>
	1,492,568	1,464,398
Less: Accumulated Depreciation	<u>(204,866)</u>	<u>(130,222)</u>
Total Property and Equipment	<u>1,287,702</u>	<u>1,334,176</u>
<b>Total Assets</b>	<b><u>\$ 5,230,642</u></b>	<b><u>\$ 4,732,644</u></b>
<b>LIABILITIES</b>		
Accounts Payable	\$ 47,192	\$ 60,621
Accrued Expenses	55,280	72,310
Deferred Revenues	<u>20,000</u>	<u>10,000</u>
<b>Total Liabilities</b>	<b><u>\$ 122,472</u></b>	<b><u>\$ 142,931</u></b>
<b>Net Assets</b>		
Net Assets Without Donor Restrictions	4,995,670	4,589,713
Net Assets With Donor Restrictions	<u>112,500</u>	<u>-</u>
<b>Total Net Assets</b>	<b><u>\$ 5,108,170</u></b>	<b><u>\$ 4,589,713</u></b>
<b>Total Liabilities and Net Assets</b>	<b><u>\$ 5,230,642</u></b>	<b><u>\$ 4,732,644</u></b>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>		
<b>Revenues and Gains:</b>		
Government Grants (Schedule I)	\$ 912,260	\$ 1,114,073
Contributions and Grants (Schedule I)	738,131	912,601
Gifts In-Kind	26,114	251,166
Special Events and Fundraising Revenues:		
Annual Dinner Benefit, less expenses of \$96,497 in 2025 and \$81,485 in 2024	351,036	262,638
Golf Outing, less expenses of \$24,854 in 2025 and \$32,395 in 2024	99,612	59,620
Training Fees	-	668
Investment Income, less investment fees of \$12,596 in 2025 and \$10,912 in 2024	207,588	188,870
Property Taxes Refund	59,179	-
<b>Total Revenues, Gains, and Other Support Without Donor Restrictions</b>	<b>2,393,920</b>	<b>2,789,636</b>
<b>Expenses:</b>		
Program Services	1,579,884	1,405,713
Supporting Services:		
Management and General	274,877	290,512
Development	133,202	212,092
<b>Total Expenses</b>	<b>1,987,963</b>	<b>1,908,317</b>
<b>INCREASE IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>405,957</b>	<b>881,319</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>		
Donor Restricted Contributions	112,500	-
<b>INCREASE IN NET ASSETS WITH DONOR RESTRICTIONS</b>	<b>112,500</b>	<b>-</b>
<b>INCREASE IN NET ASSETS</b>	<b>\$ 518,457</b>	<b>\$ 881,319</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>\$ 4,589,713</b>	<b>\$ 3,708,394</b>
<b>INCREASE IN NET ASSETS</b>	<b>518,457</b>	<b>881,319</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 5,108,170</b>	<b>\$ 4,589,713</b>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.**  
**STATEMENTS OF FUNCTIONAL EXPENSES**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	Program	Management and General	Development	<b>2025 Total</b>
Compensation and Related Expenses:				
Salaries	\$ 1,206,655	\$ 96,222	\$ 65,490	\$ 1,368,367
Payroll Taxes	94,047	6,185	6,983	107,215
Employee Benefits	132,787	17,161	15,481	165,429
	<u>\$ 1,433,489</u>	<u>\$ 119,568</u>	<u>\$ 87,954</u>	<u>\$ 1,641,011</u>
Staff Development and Recognition	9,603	6,151	310	16,064
Advocate Training and Development	6,027	264	-	6,291
Maintenance and Security	22,459	1,786	1,276	25,521
Utilities	8,112	645	461	9,218
Telephone	12,305	979	699	13,983
Postage	201	3,465	-	3,666
Public Relations	-	1,573	-	1,573
Supplies and Printing	7,414	22,500	-	29,914
Equipment	-	3,231	-	3,231
Insurance	-	13,092	-	13,092
Dues and Subscriptions	2,225	4,444	200	6,869
Travel and Conferences	1,978	-	-	1,978
Professional Fees and Outside Services	1,427	94,758	313	96,498
Interest Expense	-	67	-	67
Credit Card Fees and PayPal Discounts	-	-	5,516	5,516
Miscellaneous Expenses	-	2,354	77	2,431
In-Kind Fundraising Expenses	-	-	26,114	26,114
Fundraising Expenses	-	-	10,282	10,282
Total Expenses Before Depreciation	<u>\$ 1,505,240</u>	<u>\$ 274,877</u>	<u>\$ 133,202</u>	<u>\$ 1,913,319</u>
Depreciation	74,644	-	-	74,644
<b>TOTAL EXPENSES</b>	<u><u>\$ 1,579,884</u></u>	<u><u>\$ 274,877</u></u>	<u><u>\$ 133,202</u></u>	<u><u>\$ 1,987,963</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, 2025 AND 2024 (CONTINUED)**

	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
<b>TOTAL EXPENSES</b>	<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 CASH FLOWS  
FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Increase in Net Assets	\$ 518,457	\$ 881,319
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	74,644	33,032
Contributions of Equipment and Improvements	-	(224,734)
Realized (Gains) Losses on Investments	(12,185)	11,043
Unrealized (Gains) Losses on Investments	(45,562)	(95,880)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(41,200)	(159,892)
Unconditional Promises to Give	(25,950)	130,887
Prepaid Expenses	(3,575)	(15,840)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(13,429)	31,838
Accrued Expenses	(17,030)	(13,659)
Deferred Revenues	<u>10,000</u>	<u>(5,000)</u>
 NET CASH PROVIDED BY OPERATING ACTIVITIES	 <u>\$ 444,170</u>	 <u>\$ 573,114</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
(Purchases) Sales in Investments	\$ (840,049)	\$ (73,117)
Purchases of Property and Equipment	<u>(28,170)</u>	<u>(297,380)</u>
 NET CASH USED IN INVESTING ACTIVITIES	 <u>\$ (868,219)</u>	 <u>\$ (370,497)</u>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	 <u>\$ -</u>	 <u>\$ -</u>
 NET INCREASE (DECREASE) IN CASH	 \$ (424,049)	 \$ 202,617
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 <u>847,491</u>	 <u>644,874</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	 <u>\$ 423,442</u>	 <u>\$ 847,491</u>
 Supplementary Information:		
Cash Paid for Interest	<u>\$ 67</u>	<u>\$ 608</u>

See accompanying notes and independent auditor's report.

**CASA LAKE COUNTY, INC.  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2025 AND 2024**

**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**

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 statements 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 2023, 2024 and 2025 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 Statements of Activities and in the Statements 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. RECENT 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.

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.

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.

## 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 \$91,404 and \$355,906 as of June 30, 2025 and 2024, respectively.

## 4. INVESTMENTS

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

These investments include the following at June 30:

	<u>2025</u>	<u>2024</u>
<b>Certificates of Deposit</b>		
Due through 3/18/26, 4.15% to 4.3%	\$ 734,728	\$ 1,470,249
<b>Mutual Funds</b>	<u>2,489,895</u>	<u>856,578</u>
<b>Total Investments</b>	<u>\$ 3,224,623</u>	<u>\$ 2,326,827</u>

The investment income and changes in market value have been included in the Statements of Activities for the fiscal years ended June 30, 2025 and 2024, as follows:

	<u>2025</u>	<u>2024</u>
Interest and Dividends	\$ 162,437	\$ 114,945
Unrealized Gains	45,562	95,880
Realized Gains (Losses) on Sales of Investments	12,185	(11,043)
Investment Fees	<u>(12,596)</u>	<u>(10,912)</u>
<b>Total Investment Income</b>	<u>\$ 207,588</u>	<u>\$ 188,870</u>

## 5. FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis as of June 30, 2025 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	\$ 734,728	\$ -	\$ 734,728
Mutual Funds	<u>2,489,895</u>	<u>780,970</u>	<u>1,708,925</u>
	<u>\$ 3,224,623</u>	<u>\$ 780,970</u>	<u>\$ 2,443,653</u>

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 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. NET ASSETS WITH DONOR RESTRICTIONS**

As of June 30, 2025, net assets with donor restrictions of \$112,500, including a donor-restricted contribution that is donor time-restricted and available for future use.

**7. 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>2025</u>	<u>2024</u>
Cash and Cash Equivalents	\$ 423,442	\$ 847,491
Investments	3,224,623	2,326,827
Accounts Receivable	201,092	159,892
Unconditional Promise to Give	<u>60,950</u>	<u>35,000</u>
Total Financial Assets	<u>\$ 3,910,107</u>	<u>\$ 3,369,210</u>
Less: amount not available to be used within one year:		
Net Assets With Donor Restrictions	<u>(112,500)</u>	<u>-</u>
Financial Assets available to meet general expenditures over the next twelve months	<u>\$ 3,797,607</u>	<u>\$ 3,369,210</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.

**8. EVALUATION OF SUBSEQUENT EVENTS**

The Organization has evaluated subsequent events through February 25, 2026, the date which the financial statements were available to be issued.

**OTHER FINANCIAL INFORMATION**

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

February 25, 2026

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, 2025 and 2024, and have issued our report thereon dated February 25, 2026, 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 Rohlf & Associates, Ltd.*

**CHERYL ROHLF & ASSOCIATES, LTD.**

Northbrook, Illinois

**CASA LAKE COUNTY, INC.**  
**SCHEDULES OF PUBLIC SUPPORT**  
**FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>CONTRIBUTIONS AND OTHER GRANTS:</b>		
Gorter Family Foundation	\$ 35,000	\$ 35,000
Richard Duchossois Memorial Fund	100,000	-
Trustmark Foundation	35,000	30,000
Heartland Children's Foundation	10,000	10,000
Community Foundation for the Fox Valley Region, Inc.	20,000	45,721
The John and Kathleen Schreiber Philanthropy Foundation	150,000	140,000
Grace A. Bersted Foundation	15,000	15,000
The Medline Foundation	-	5,000
AbbVie Foundation	20,000	-
Caring Women's Connection	-	5,000
St. Joseph Catholic Church	10,000	10,000
Healthcare Foundation of Highland Park	35,000	35,000
Edward and Wanda Jordan Family Foundation	20,000	20,000
Peggy and Steve Fossett Foundation	40,000	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
Various Organizations, Foundations, Churches, and Individuals Contributions and Grants	<u>320,631</u>	<u>411,880</u>
Total	<u>\$ 850,631</u>	<u>\$ 912,601</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, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>GRANTS FROM GOVERNMENTAL AGENCIES:</b>		
Lake County ARPA	\$ 406,693	\$ 458,206
Illinois Criminal Justice Information Authority	28,174	258,100
Illinois Association of CASA - from Illinois Department of Children and Family Services	318,585	299,407
City of Waukegan CDBG Grant	-	11,000
Lake County Community Development Block Grant	-	7,485
State of Illinois Attorney General - Violent Crime Victims Assistance Act Grant	94,375	55,125
Village of Vernon Hills	-	7,500
Crime Victims Services Fund	49,933	-
Vernon Township	14,500	6,000
Lake County Video Gaming Revenue Contract	<u>-</u>	<u>11,250</u>
Total	<u>\$ 912,260</u>	<u>\$ 1,114,073</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, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<b>SPECIAL EVENTS REVENUES:</b>		
Special Event Sponsors and Major Contributors:		
Camping World - Freedom Roads LLC	\$ 107,950	\$ 30,000
Wintrust Financial Corporation	-	5,000
CDW	5,000	13,000
Wells Fargo Clearing Svcs	20,000	15,000
Illinois Tool Works, Inc.	5,000	15,000
Jack M. and Donna L. Greenberg Philanthropic Fund	10,000	20,000
Other Event Contributions and Revenues	<u>424,049</u>	<u>224,847</u>
 Total Special Events Sponsors and Contributors	 <u>\$ 571,999</u>	 <u>\$ 322,847</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 25, 2026

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 statement of financial position as of June 30, 2025, and the related statement of activities, functional expenses and cash flows for the fiscal year then ended, and the related notes to the financial statements, and have issued our report thereon dated February 25, 2026.

**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.

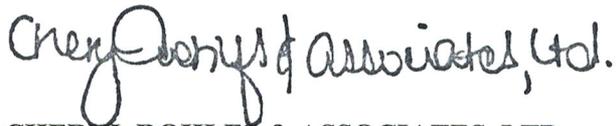
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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