



**CHINESE AMERICAN SERVICE  
LEAGUE, INC.**

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FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT

For the Years Ended June 30, 2024 and 2023



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**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors  
Chinese American Service League, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Chinese American Service League, Inc. (the Agency), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Agency, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Prior Period Financial Statements***

The financial statements of the Agency as of June 30, 2023 were audited by other auditors whose report dated November 16, 2023 expressed an unmodified opinion of those financial statements.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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 the Agency's ability to continue as a going concern within one year after the date that the 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 opinions. 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 and *Government 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency'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 the Agency'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 November 18, 2024 on our consideration of the Agency'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's 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 the Agency's internal control over financial reporting and compliance.

*Sikich CPA LLC*

Naperville, Illinois  
November 18, 2024

## **FINANCIAL STATEMENTS**

**CHINESE AMERICAN SERVICE LEAGUE, INC.**

**STATEMENTS OF FINANCIAL POSITION**

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,457,972	\$ 622,612
Short-term investments	6,555,788	3,449,589
Contract receivables, net	2,945,127	2,562,895
Pledge receivables, net	501,195	10,546,434
Prepaid expenses	249,903	127,647
Total current assets	11,709,985	17,309,177
<b>NONCURRENT ASSETS</b>		
Pledge receivables, net	168,641	45,175
Property and equipment, net	12,201,152	4,441,325
Investments, reserved for board-designated endowment	471,077	426,207
Assets held under deferred compensation plan	196,193	103,000
Investments, restricted to endowment	36,697	33,201
Total noncurrent assets	13,073,760	5,048,908
<b>TOTAL ASSETS</b>	<u>\$ 24,783,745</u>	<u>\$ 22,358,085</u>

(This statement is continued on the following page.)

**CHINESE AMERICAN SERVICE LEAGUE, INC.**

**STATEMENTS OF FINANCIAL POSITION (Continued)**

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 406,642	\$ 350,111
Accrued payroll	1,979,384	1,013,357
Accrued liabilities	634,400	1,115,209
	<hr/>	
Total current liabilities	3,020,426	2,478,677
	<hr/>	
<b>LONG-TERM LIABILITIES</b>		
Deferred compensation liability	196,193	103,000
	<hr/>	
Total long-term liabilities	196,193	103,000
	<hr/>	
<b>NET ASSETS</b>		
Without donor restrictions		
Undesignated	19,234,804	10,507,733
Board designated	1,537,140	592,270
With donor restrictions	795,182	8,676,405
	<hr/>	
Total net assets	21,567,126	19,776,408
	<hr/>	
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 24,783,745</b>	<b>\$ 22,358,085</b>
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See accompanying notes to financial statements.



**CHINESE AMERICAN SERVICE LEAGUE, INC.****STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2024

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE AND SUPPORT</b>			
Governmental contracts	\$ 4,962,008	\$ -	\$ 4,962,008
Contributions			
Governmental grants	4,043,246	-	4,043,246
Individuals and corporate Foundations	2,827,135	487,211	3,314,346
Special events, net of cost of direct benefit to donors of \$224,060	694,704	1,727,652	2,422,356
Long-term care service fees	366,704	-	366,704
Program service fees	10,336,499	-	10,336,499
Investment return, net of fees	883,353	-	883,353
Other revenue	388,101	3,496	391,597
ERISA recovery	500,000	-	500,000
Bad debt recovery	197,352	-	197,352
Miscellaneous	144,253	-	144,253
Released from restrictions	10,099,582	(10,099,582)	-
<b>Total revenue and support</b>	<b>35,442,937</b>	<b>(7,881,223)</b>	<b>27,561,714</b>
<b>EXPENSES</b>			
Program services	23,028,022	-	23,028,022
Management and general	1,124,034	-	1,124,034
Fundraising	1,618,940	-	1,618,940
<b>Total expenses</b>	<b>25,770,996</b>	<b>-</b>	<b>25,770,996</b>
<b>CHANGE IN NET ASSETS</b>	<b>9,671,941</b>	<b>(7,881,223)</b>	<b>1,790,718</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>11,100,003</b>	<b>8,676,405</b>	<b>19,776,408</b>
<b>NET ASSETS, END OF YEAR</b>	<b>\$ 20,771,944</b>	<b>\$ 795,182</b>	<b>\$ 21,567,126</b>

See accompanying notes to financial statements.

**CHINESE AMERICAN SERVICE LEAGUE, INC.****STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2023

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE AND SUPPORT</b>			
Governmental contracts	\$ 5,122,680	\$ -	\$ 5,122,680
Contributions			
Governmental grants	3,313,889	-	3,313,889
Individuals and corporate Foundations	138,224	228,081	366,305
Special events, net of cost of direct benefit to donors of \$232,882	2,047,500	9,878,805	11,926,305
259,457	259,457	-	259,457
Long-term care service fees	9,371,746	-	9,371,746
Program service fees	527,152	-	527,152
Investment return, net of fees	129,254	2,615	131,869
Other revenue			
Miscellaneous	237,043	-	237,043
Released from restrictions	2,551,861	(2,551,861)	-
Total revenue and support	23,698,806	7,557,640	31,256,446
<b>EXPENSES</b>			
Program services	20,603,604	-	20,603,604
Management and general	605,244	-	605,244
Fundraising	1,360,635	-	1,360,635
Total expenses	22,569,483	-	22,569,483
<b>CHANGE IN NET ASSETS</b>			
	1,129,323	7,557,640	8,686,963
<b>NET ASSETS, BEGINNING OF YEAR</b>			
	9,970,680	1,118,765	11,089,445
<b>NET ASSETS, END OF YEAR</b>			
	\$ 11,100,003	\$ 8,676,405	\$ 19,776,408

See accompanying notes to financial statements.

CHINESE AMERICAN SERVICE LEAGUE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2024

	Program							Supporting Services				Total
	Senior Services	Children & Youth Services	Adult Services	Community Impact	Health Services	Legal Services	Total Program Expenses	Management and General	Fundraising and Communications	Cost of Direct Benefit to Donors	Total Supporting Services	
<b>FUNCTIONAL EXPENSES</b>												
Salaries and related expenses	\$ 10,752,307	\$ 1,915,518	\$ 2,486,641	\$ 839,324	\$ 627,850	\$ 135,490	\$ 16,757,130	\$ 303,220	\$ 975,833	\$ -	\$ 1,279,053	\$ 18,036,183
Health insurance and retirement	444,135	255,083	325,824	109,993	82,090	17,809	1,234,934	130,605	34,809	-	165,414	1,400,348
Payroll taxes and insurance	937,884	167,165	216,414	73,050	54,788	11,789	1,461,090	8,092	85,040	-	93,132	1,554,222
Total salaries and related expenses	12,134,326	2,337,766	3,028,879	1,022,367	764,728	165,088	19,453,154	441,917	1,095,682	-	1,537,599	20,990,753
Professional fees	186,623	119,940	177,270	166,780	113,351	5,172	769,136	220,616	166,764	204,219	591,599	1,360,735
Supplies	120,755	70,330	560,237	3,459	13,073	213	768,067	91,990	34,310	19,841	146,141	914,208
Software	13,572	11,267	30,880	70,603	36,413	1,543	164,278	42,747	52,777	-	95,524	259,802
Telephone	124,906	22,793	27,874	6,201	7,300	920	189,994	16,763	6,668	-	23,431	213,425
Postage and shipping	297	323	483	99	59	14	1,275	1,135	961	-	2,096	3,371
Utilities	29,048	51,864	24,400	3,050	5,499	6	113,867	5,770	3,722	-	9,492	123,359
Repairs and maintenance	120,466	283,498	102,405	12,090	20,500	172	539,131	25,093	15,602	-	40,695	579,826
Property and liability insurance	28,652	31,334	42,008	9,342	6,920	1,335	119,591	4,616	12,272	-	16,888	136,479
Printing	11,415	12,529	16,460	8,830	3,113	713	53,060	6,843	55,849	-	62,692	115,752
Local transportation	66,344	14,190	7,545	1,084	2,206	-	91,369	5,459	8,017	-	13,476	104,845
Conferences, conventions, meetings, and travel	23,285	10,248	42,476	34,873	9,025	-	119,907	141,151	40,043	-	181,194	301,101
Other	40,919	40,476	123,772	44,401	21,259	680	271,507	104,689	57,615	-	162,304	433,811
Bad Debt Expenses	(16,230)	13,719	-	-	-	-	(2,511)	-	58,925	-	58,925	56,414
Depreciation and amortization	125,750	148,069	64,027	14,964	23,387	-	376,197	15,245	9,733	-	24,978	401,175
Subtotal	13,010,128	3,168,346	4,248,716	1,398,143	1,026,833	175,856	23,028,022	1,124,034	1,618,940	224,060	2,967,034	25,995,056
Less amounts presented net on statement of activities	-	-	-	-	-	-	-	-	-	(224,060)	(224,060)	(224,060)
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 13,010,128</b>	<b>\$ 3,168,346</b>	<b>\$ 4,248,716</b>	<b>\$ 1,398,143</b>	<b>\$ 1,026,833</b>	<b>\$ 175,856</b>	<b>\$ 23,028,022</b>	<b>\$ 1,124,034</b>	<b>\$ 1,618,940</b>	<b>\$ -</b>	<b>\$ 2,742,974</b>	<b>\$ 25,770,996</b>

See accompanying notes to financial statements.

CHINESE AMERICAN SERVICE LEAGUE, INC.

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	Program						Supporting Services				Total	
	Senior Services	Children & Youth Services	Adult Services	Community Impact	Health Services	Legal Services	Total Program Expenses	Management and General	Fundraising and Communications	Cost of Direct Benefit to Donors		Total Supporting Services
<b>FUNCTIONAL EXPENSES</b>												
Salaries and related expenses	\$ 9,683,852	\$ 1,699,366	\$ 2,081,858	\$ 588,799	\$ 486,826	\$ 65,631	\$ 14,606,332	\$ 72,059	\$ 782,561	\$ -	\$ 854,620	\$ 15,460,951
Health insurance and retirement	912,537	223,562	279,629	78,845	64,981	8,880	1,568,434	624	105,416	-	106,040	1,674,474
Payroll taxes and insurance	864,420	151,719	186,396	52,719	43,644	5,864	1,304,762	216	70,040	-	70,256	1,375,019
Total salaries and related expenses	11,460,809	2,074,647	2,547,883	720,363	595,451	80,375	17,479,528	72,899	958,017	-	1,030,916	18,510,444
Professional fees	178,582	145,192	165,163	146,269	51,955	4,634	691,795	203,070	144,640	144,850	492,560	1,184,355
Supplies	80,918	69,085	608,189	2,043	6,973	444	767,652	44,583	23,027	88,032	155,642	923,294
Software	13,016	15,958	21,726	149,648	33,235	1,089	234,672	16,102	73,692	-	89,794	324,466
Interest and fees	4,140	7,805	4,584	556	943	-	18,028	-	-	-	-	18,022
Telephone	120,676	22,452	22,857	4,725	3,660	806	175,176	2,801	5,186	-	7,987	183,163
Postage and shipping	219	227	241	54	73	8	822	400	999	-	1,399	2,222
Utilities	28,350	49,239	31,317	3,653	5,746	-	118,305	343	3,122	-	3,465	121,771
Repairs and maintenance	89,813	85,236	56,397	5,889	9,323	97	246,755	29,372	5,703	-	35,075	281,830
Property and liability insurance	27,848	35,802	35,668	7,790	5,258	1,192	113,558	1,013	9,341	-	10,354	123,912
Printing	14,427	8,871	13,735	2,625	3,427	250	43,335	16,630	14,348	-	30,978	74,313
Local transportation	38,723	5,841	5,814	641	616	119	51,754	7,204	750	-	7,954	59,708
Conferences, conventions, meetings, and travel	18,685	3,864	13,017	20,294	8,245	254	64,359	98,753	34,092	-	132,845	197,205
Other	36,938	32,145	231,511	58,092	9,226	984	368,896	110,641	68,767	-	179,408	548,307
Recovery of bad debt	(169,385)	-	-	-	-	-	(169,385)	-	11,333	-	11,333	(158,052)
Depreciation and amortization	122,063	134,041	77,949	41,231	23,070	-	398,354	1,433	7,618	-	9,051	407,405
Subtotal	12,065,822	2,690,405	3,836,051	1,163,873	757,201	\$ 90,252	20,603,604	605,244	1,360,635	232,882	2,198,761	22,802,365
Less amounts presented net on statement of activities	-	-	-	-	-	-	-	-	-	(232,882)	(232,882)	(232,882)
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 12,065,822</b>	<b>\$ 2,690,405</b>	<b>\$ 3,836,051</b>	<b>\$ 1,163,873</b>	<b>\$ 757,201</b>	<b>\$ 90,252</b>	<b>\$ 20,603,604</b>	<b>\$ 605,244</b>	<b>\$ 1,360,635</b>	<b>\$ -</b>	<b>\$ 1,965,879</b>	<b>\$ 22,569,483</b>

See accompanying notes to financial statements.

**CHINESE AMERICAN SERVICE LEAGUE, INC.****STATEMENT OF CASH FLOWS**

For the Years Ended June 30, 2024 and 2023

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 1,790,718	\$ 8,686,963
Adjustments to reconcile change in net assets to net cash from (used in) operating activities		
Change in allowances for doubtful accounts	-	502,436
Bad debt expenses	56,414	-
Depreciation and amortization	401,175	407,405
Net realized and unrealized gain on investments	(391,597)	(33,568)
Change in fair value of interest rate swap	-	(117)
Changes in operating assets and liabilities		
Contract receivables	(438,646)	(318,155)
Pledge receivables	9,876,598	(9,752,953)
Prepaid expenses	(122,256)	75,214
Accounts payable	56,531	(64,564)
Accrued payroll	966,027	21,590
Accrued liabilities	(480,809)	87,502
Net cash from (used in) operating activities	11,714,155	(388,247)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	(3,017,660)	(3,558,132)
Proceeds from sales of investments	299,867	2,928
Purchases of property and equipment	(8,161,002)	(961,242)
Net cash used in investing activities	(10,878,795)	(4,516,446)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on notes payable	-	(2,208,558)
NET CHANGE IN CASH	835,360	(7,113,281)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	622,612	7,735,893
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>\$ 1,457,972</b>	<b>\$ 622,612</b>

See accompanying notes to financial statements.

# CHINESE AMERICAN SERVICE LEAGUE, INC.

## NOTES TO FINANCIAL STATEMENTS

For the Years Ended June 30 2024 and 2023

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### 1. NATURE OF ACTIVITIES

Chinese American Service League, Inc. (the Agency), an Illinois corporation, was incorporated in 1978 as a not-for-profit community-based social service agency with a mission of building on the wisdom of generations that catalyzes the transformation of individuals, families, and the community for an equitable future. This is achieved through comprehensive program activities that:

- Lead to family economic self-sufficiency
- Strengthen families
- Ease the cultural transitions of individuals and families as they integrate into American society
- Engage in advocacy to achieve positive social systemic change

The Agency is a critical anchor for the greater Chicago community delivering impactful programs and services that preserve and nurture the connection that current and future generations have to their Chinese culture and heritage. Supported by the Agency, our community members will live prosperous and empowered lives integrating the best of cultures.

The Agency provides services through the following major departments and programs:

Senior Services - The Agency impacts the mental and physical health of community seniors, engaging them to live healthy, happy, independent and engaged lives through Adult Day Services, Senior Homecare Services and the Pine Tree Senior Council.

Children & Youth Services - The Agency impacts children through an enriching multilingual environment that provides them with the skills to succeed at school while supporting families and their efforts to transition into American culture. Programming includes children 0 to 18 years old.

Adult Services - The Agency strengthens the community as a whole by enriching the economic power of its clients who contribute to it. When their financial needs are met, they are able to become highly productive members of society and are able to thrive. Programming includes Adult Employment, Culinary Training, Senior Employment and Housing and Financial Education. The Agency also impacts the stability of the community by offering foundational services that safeguard individual and family needs such as Legal Clinic, Citizenship and Immigration, Wellness and Social Services and Basic Needs and Public Services.

**1. NATURE OF ACTIVITIES (Continued)**

Health Services - The Agency's Behavioral Health and Clinical Services provides quality, person-centered, and culturally competent care to help families and individuals of all ages and backgrounds achieve healthy living.

Legal Services – The Agency's legal services partners with Chicago Volunteer Legal Services (CVLS) and volunteer attorneys and volunteer interpreters to provide legal assistance to clients on a range of issues. Eligibility for legal services is based on household income and residency.

Services included within Community Impact are as follows:

Center for Social Impact - The Agency promotes social impact in our communities by advancing data-driven solutions and equitable policy initiatives aimed at engaging and supporting the Agency's departments and programs.

Community Equity Research Center - The Agency's Community Equity Research Center (CERC) promotes inclusion and community empowerment by using data to shape policy, advocacy, and education efforts. CERC is dedicated to increasing representation for Asian American and Native Hawaiian Pacific Islander (AANHPI) communities at the local and national policy level and provides strategic, data-informed recommendations to ensure equitable outcomes. CERC also works collaboratively with CASL's Center for Social Impact (CSI) to improve the well-being of our community and clients. We provide our departments and programs with the education, information, and support they need to successfully serve our diverse clients and communities.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. It is reasonably possible that the significant estimates used will change within the next year. Actual results may differ from those estimates.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash and Cash Equivalents

Cash and cash equivalents consist of highly liquid investments with an initial maturity of three months or less when acquired. The Agency maintains its cash in bank deposit accounts at financial institutions. The balances, at times, may exceed federally insured limits. The amount of uninsured cash amounted to \$1,104,791 and \$356,683 as of June 30, 2024 and 2023, respectively. The Agency has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash.

Contract Receivables

Contact receivables represent amounts due for various program services provided to funding agencies and others. Contract receivables are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The allowance for credit losses is determined by management based on the Agency's historical collection rated by age of receivable, the current economic environment, and management's expectations of future economic conditions based on reasonable and supportable forecasts.

Pledge Receivables

Contributions are recognized when a donor makes a pledge to the Agency that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, that is, when a time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets releases from restriction. The Agency uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made.

Allowance for Credit Losses – Held-to-Maturity Securities

Management measures expected credit losses on held-to-maturity securities on a collective basis by major security type. The held-to-maturity securities held by the Agency consist of certificates of deposit with maturity dates greater than 90 days. The certificates of deposit exceed the amount insured by FDIC. The Agency estimates an allowance for credit losses based on past credit history with the financial institution, historical experience, the current economic environment, and management's expectations of future economic conditions based on reasonable and supportable forecasts. The Agency has not experienced historical losses on its certificates of deposit and believes that it is not exposed to any significant credit risk with respect to certificates of deposit. Therefore, the Agency expects zero credit loss and believes no allowance for credit losses is required.



**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investments

Certificates of deposit are reported at cost. Investments are reflected in the accompanying statements of financial position at fair value. Gains and losses (realized and unrealized) on investments are recognized as changes in net assets in the period in which they occur, and investment returns are recognized as revenue in the period earned. Investment return is reported net of external and direct internal investment expenses.

Investments are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect the amounts reported in the statements of financial position and the statements of activities.

Property and Equipment

Property and equipment are stated at cost, except for donated assets, which are recorded at fair value at the time of receipt. Additions and improvements to existing property and equipment over \$10,000 during the year are capitalized, while general maintenance and repairs are charged to expense. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets.

	<u>Useful life</u>
Building and improvements	5 to 40 years
Vehicles and other	5 years
Furniture and equipment	3 to 10 years

Net Assets

Net assets of the Agency are classified based on the presence or absence of donor-imposed restrictions. Accordingly, net assets of the Agency and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for a board-designated building reserve and quasi-endowment in note 9.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Net Assets (Continued)

Net Assets With Donor Restrictions - Net assets 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, where the donor stipulates that resources be maintained in perpetuity.

Revenue Recognition

*Revenue and Support* - Contributions of cash and other assets, including unconditional promises to give in the future, are reported as revenue when promised, measured at fair value. Donor promises to give in the future are recorded at the present value of estimated future cash flows.

Conditional promises to give, that is, those with a measurable performance or other barriers, and a right of return, are not recognized until the conditions on which they depend have been met. Restricted contributions that are initially classified as conditional and for which the restriction is met in the same period that the revenue is recognized are classified as increases in net assets without donor restrictions. There were no conditional contributions as of June 30, 2024 or 2023.

Contributions with donor-imposed restrictions are reported as increases in net assets with donor restrictions. Contributions without donor-imposed restrictions are reported as increases in net assets without donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Governmental Grants

A portion of the Agency's revenue is derived from federal and state grants which are conditional upon the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Agency has incurred expenditures in compliance with specific grant provisions. Other grants received with a donor stipulation that limits use of those funds are reported as increases in net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Governmental Grants (Continued)

Conditional grants and contributions depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenue when barriers are overcome and the gift becomes unconditional. Any of the funders may, at their discretion, request reimbursement for expenses or return of funds, or both, as a result of noncompliance by the Agency with the terms of the grants. Management believes that the Agency is in compliance with all grants and that no amounts were due to grantors as of June 30, 2024 and 2023. There were \$7,937,533 and \$1,530,213 in conditional grant awards at June 30, 2024 and 2023, respectively, that will be recognized in future years when qualifying expenditures are incurred under terms of the awards.

Special Events

The Agency holds special events in which a portion of the gross proceeds paid by the participant represents payment of the direct cost of the benefits received by the participant at the event – the exchange component, and a portion represents a contribution to the Agency. The fair value of meals and entertainment provided at special events is measured at the actual cost to the Agency. The direct costs of the special events, which ultimately benefit the donor rather than the Agency, are recorded as cost of direct benefit to donors in the statement of activities. Revenue is recognized when the event is held and the performance obligation is met. The event fee is set up by the Agency. The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and deferred revenue (contract liabilities) in the statements of financial position. There were no contract assets or liabilities from contracts with customers related to special events at the beginning of either fiscal year presented in the financial statements.

Exchange Transactions

The Agency's contracts with customers include services provided in its senior wellness & independence, children & youth development, adult services and health services programs. Timing of revenue recognition may differ from the timing of invoicing for services. In instances where the timing of revenue recognition differs from the timing of invoicing, the Agency has determined that these contracts generally do not include a significant financing component.

The key economic factors that affect the recognition of revenue are the availability of funding from contracting agencies, case load, geography, and type of program service.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Exchange Transactions (Continued)

Revenue recorded as governmental contracts on the statements of activities are considered exchange transactions, as further described below. The Agency's governmental contracts are comprised of contracts with various governmental agencies providing childcare, adult day services and in-home care for seniors. Revenue is recognized when the Agency satisfies the performance obligation by transferring the promised services to the customer in an amount that reflects the consideration that the Agency is entitled to receive per contracts terms with the governmental agencies.

Long-Term Care Service and Program Service Fees

Fee revenues are comprised of contracts with various private and governmental agencies to provide various services such as in-home aids, child-care and counseling services. Revenues are recognized when the Agency has satisfied the terms of the contract by transferring the promised services to the customer in an amount that reflects the consideration that the Agency is entitled to receive per contract terms with the customer.

Long-term care service fees consist of payments made by participants in the program or by the third party payers paying on the patient's behalf for medical services provided. Performance obligations are determined based on the nature of the services provided and consist of primary care medical services and mental health services. The performance obligation is fulfilled once the medical service is provided. Billings for services are sent and reported to the appropriate third-party payor for services provided to clients and include variable consideration for retroactive adjustments from estimated reimbursements. Generally, the Agency bills the client and third-party payors on a monthly cycle, 10 days following the month that the services are performed. Management has elected to utilize a practical expedient and recognize revenue at the point in time when the services are completed and right to bill third parties which approximates over-time revenue recognition due to the services being provided within one day. Generally payments are received within 30-60 days from when the services are provided. Amounts billed depend on service. Client fees are paid through third-party insurance providers, or by the patient. Revenue for client fees is recorded net of any contractual allowances. No deferred revenue is related to client fees as clients do not pay in advance for services to be provided.

Variable consideration includes estimates of contractual allowances. Contractual allowances represent discounts from gross charges to the net reimbursable amount under contracts with private payers, government payers, and direct agreements with patients. Management provides for contractual adjustments under terms of third-party reimbursement agreements through a reduction of gross revenue and a credit to patient accounts receivable. Estimates of contractual adjustments and discounts are determined by major payer classes for services rendered based on the contractual agreement, discount policies, and historical experience.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Long-Term Care Service and Program Service Fees (Continued)

Invoices for in home and adult day services are sent and reported to the appropriate third-party payor on a monthly basis, and payment is typically received within 180 days. Medicare and Medicaid are the primary third-party payors for services provided to residents as described above. Revenue for these services is recorded net of any contractual allowance and are included in Medicare, Medicaid, and Hospice in the statement of activities. Services provided to Medicare and Medicaid program beneficiaries are invoiced at prospectively determined rates. Payment arrangements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined daily rates and discounts from established charges.

Laws and regulations governing Medicare and Medicaid programs are complex and subject to interpretation. Management believes it is in compliance with all applicable laws and regulations and is not aware of any pending or threatened investigations involving allegations of potential wrongdoings. While no such regulatory inquiries have been made, compliance with such laws and regulations can be subject to future government review and interpretation. Noncompliance with such laws and regulations may result in significant regulatory action, including fines, penalties, and exclusion from the Medicare and Medicaid programs.

Variable consideration may also exist in the form of settlements with third party payors as a result of retroactive adjustments due to audits, reviews, or investigations. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, and the Agency's historical settlement activity. The Agency has not applied a constraint to the transaction price for settlement estimates, as the Agency has determined that it is probable that a significant reversal in the amount of the cumulative revenue recognized would not occur in the future.

The opening balance for contract assets (accounts receivable) from contracts with customers at the beginning of each fiscal year was \$1,467,904 and \$2,756,674 at July 1, 2023 and 2022, respectively.

The opening balance for contract liabilities (deferred revenue and overpayments, both within accrued liabilities) from contracts with customers at the beginning of each fiscal year was \$359,572 and \$545,540 at July 1, 2023 and 2022, respectively.

Significant judgments involved in the recognition of revenue include estimates of variable consideration based upon historical experience with contracts with the State of Illinois and other agencies.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Functional Allocation of Expenses

The costs of supporting the various programs and supporting services have been summarized on a functional basis in the statement of activities and the statement of functional expenses. Accordingly, professional fees, supplies, software, interest and fees, telephone, postage and shipping, utilities, repairs and maintenance, property and liability insurance, printing, local transportation, conference, convention, meetings and travel, other expenses, bad debt expenses and depreciation and amortization expenses have been allocated among the program and supporting services benefited. Salaries and related expenses have been allocated based on the job responsibilities of the Agency's employees.

Income Taxes

The Agency is exempt from United States federal income taxes under the provision of Internal Revenue Code (IRC) Section 501(c)(3). The Agency has been classified as a public organization, which is not a private foundation under Section 509(a) of the IRC. The Agency is not required to file federal or state income tax returns and contributions by the public are deductible within the limitations prescribed by the IRC.

The Agency evaluates uncertain tax positions on an annual basis, and there have been no recorded uncertain tax positions recorded in 2024, 2023, or 2022. Therefore, no provision or liability for income taxes has been included in the financial statements. The Agency is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2021.

New Accounting Standards

In June 2016, Financial Accounting Standards Board (FASB) issued Accounting Standards Board (ASU) No. 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (ASC 326)*. This standard replaces the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss (CECL) methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost, including grant receivables – exchange transactions and certificates of deposit.

ASU No. 2016-13, as amended by ASU 2019-10, is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. The Agency adopted the standard effective July 1, 2023. There was no material effect on the financial statements upon implementation of this new standard.

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**3. LIQUIDITY AND AVAILABILITY**

The following table reflects the Agency's financial assets as of June 30, 2024 and 2023, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date due to external donor restrictions and internal board designations.

The Agency's financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, are as follows:

	2024	2023
Cash and cash equivalents	\$ 1,457,972	\$ 622,612
Receivables	3,614,963	13,154,504
Investments	7,259,755	4,011,997
	<hr/>	<hr/>
Total financial assets	12,332,690	17,789,113
Adjust for: Amounts not available to be used for general expenditures within one year		
Deferred compensation investments	(196,193)	(103,000)
Board-imposed limitations	(1,537,140)	(592,270)
Donor-imposed restrictions	(795,181)	(8,676,405)
Donor-imposed time restrictions due within one year	501,195	546,434
	<hr/>	<hr/>
<b>FINANCIAL ASSETS AND LIQUIDITY RESOURCES AVAILABLE WITHIN ONE YEAR</b>	<b>\$ 10,305,371</b>	<b>\$ 8,963,872</b>

**4. CONTRACT RECEIVABLES**

Receivables are expected to be received in the following periods at June 30:

	2024	2023
Amount due in:		
Less than one year	\$ 2,930,362	\$ 2,564,592
One to five years	33,471	37,821
	<hr/>	<hr/>
Total contract receivables	2,963,833	2,602,413
Allowance for credit losses	(18,706)	(39,518)
	<hr/>	<hr/>
<b>TOTAL</b>	<b>\$ 2,945,127</b>	<b>\$ 2,562,895</b>

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**5. PLEDGE RECEIVABLES**

Unconditional promises to give consisted of the following as of June 30:

	2024	2023
Unconditional promises	\$ 783,525	\$ 10,635,433
Less: Unamortized discount	(28,764)	(4,824)
Less: Allowance for doubtful accounts	(84,925)	(39,000)
Subtotal	669,836	10,591,609
Amount due in		
Less than one year	501,195	10,546,433
One to four years	168,641	45,176
TOTAL	\$ 669,836	\$ 10,591,609

Unconditional promises to give due in more than one year are recognized at fair value, using present value techniques and a discount rate of daily treasury yield plus one percent, averaging 1.65% and 0.85% as of June 30, 2024 and 2023, when the donor makes an unconditional promise to give to the Agency.

**6. PROPERTY AND EQUIPMENT**

Property and equipment consisted of the following as of June 30:

	2024	2023
Land	\$ 449,403	\$ 449,403
Building	6,732,065	6,732,065
Building improvements	1,164,781	1,068,947
Vehicles	490,713	398,654
Furniture and equipment	410,754	273,386
Assets not placed in service	8,307,443	442,096
Other	204,510	204,510
Subtotal	17,759,669	9,569,061
Less: Accumulated depreciation and amortization	(5,558,517)	(5,127,736)
TOTAL	\$ 12,201,152	\$ 4,441,325

In August 2023, CASL purchased land located in Chicago, Illinois, for \$8,000,000. The purchase was funded by a donor and the same amount was recorded as foundation contribution and corresponding pledge receivable as of June 30, 2023. The pledge receivable was collected in August 2023.



## **7. INVESTMENTS**

USGAAP establishes a framework for measuring fair value. That framework uses a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. USGAAP requires Converge to maximize the use of observable inputs when measuring fair value. The hierarchy describes three levels of inputs, which are as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3: Significant unobservable inputs.

In many cases, a valuation technique used to measure fair value includes inputs from more than one level of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. The categorization of an investment within the hierarchy reflects the relative ability to observe the fair value measure and does not necessarily correspond to the perceived risk of that investment.

If an investment that is measured using net asset value (NAV) has a readily determinable fair value (that is, it can be traded at the measurement date at its published NAV), it is included in Level 1 of the hierarchy. Otherwise, investments measured using NAVs are not included in Level 1, 2, or 3, but are separately reported.

### Valuation Techniques

The following is a description of the valuation techniques used for assets measured at fair value on a recurring basis. There have been no changes to the techniques used during the years ended June 30, 2024 and 2023.

*U.S. Treasury bills:* Valued at the last reported sales price on the day of valuation on a national securities exchange; other securities traded in the over-the-counter market and listed securities for which no sale was reported on that date are stated at the last quoted bid price.

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. INVESTMENTS (Continued)**

Valuation Techniques (Continued)

Fair value measurements recorded on a recurring basis at June 30, 2024 were as follows

Description	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 5,453,250	\$ -	\$ -	\$ 5,453,250
Subtotal	<u>\$ 5,453,250</u>	<u>\$ -</u>	<u>\$ -</u>	5,453,250
Certificates of Deposit**				1,102,538
Alternative investments				
Investment in PEP*				507,774
Deferred compensation plan investments – Target date funds*				<u>196,193</u>
<b>TOTAL</b>				<u><u>\$ 7,259,755</u></u>

\*Investments held at NAV

\*\*Investments held at cost

Fair value measurements recorded on a recurring basis at June 30, 2023 were as follows:

Description	Level 1	Level 2	Level 3	Total
U.S. Treasury bills	\$ 2,438,309	\$ -	\$ -	\$ 2,438,309
Subtotal	<u>\$ 2,438,309</u>	<u>\$ -</u>	<u>\$ -</u>	2,438,309
Certificates of Deposit**				1,011,280
Alternative investments				
Investment in PEP*				459,408
Deferred compensation plan investments – Target date funds*				<u>103,000</u>
<b>TOTAL</b>				<u><u>\$ 4,011,997</u></u>

\*Investments held at NAV

\*\*Investments held at cost

Investments measured using NAVs are not traded in an active market and are not included in Level 1, 2, or 3, but are separately reported.

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**7. INVESTMENTS (Continued)**

Valuation Techniques (Continued)

The following table presents the category, fair value, redemption frequency, and redemption notice period for investments, the fair values of which are estimated using NAV per share.

Investment	2024 Fair Value	2023 Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
JPMC Pooled Endowment Portfolio (A)	\$ 507,774	\$ 459,408	\$ -	Monthly	N/A
Target date funds (B)	\$ 196,193	\$ 103,000	\$ -	Daily	N/A

(A) The Pooled Endowment Portfolio (PEP) was created to serve as an endowment investment solution for charitable organizations pursuing philanthropic goals and provides access to professional investment management, administration and reporting for its members. The PEP requires that each investor must be a not-for-profit organization as described by Section 501c3 of the IRS. Withdrawals can be made monthly with notice made by the 15<sup>th</sup> of each month, however if the withdrawal request exceeds 40% of a member's average monthly account balance, the Manager will pay 50% of the withdrawal request in the current month and the remaining balance over a five-year period. Additionally, there are limitations if aggregate member withdrawals are equal to or greater than 10% of the net asset value of the PEP.

(B) The Target date funds are designed for people who plan to retire and begin taking withdrawals during or near a specific year. These funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds.

**8. LINE OF CREDIT**

The Agency has a \$4,000,000 line of credit agreement with US Bank maturing on December 31, 2024. Borrowing under the line bears interest at 30 day SOFR plus 1.75% (7.03% and 6.93% at June 30, 2024 and 2023). There was no outstanding balance on this line of credit as of June 30, 2024 and 2023.

**9. NET ASSETS**

Undesignated and board-designated net assets are for the following purposes as of June 30:

	2024	2023
Undesignated	\$ 19,234,804	\$ 10,507,733
Board-designated		
Quasi-Endowment	471,077	426,207
Building reserve	1,066,063	166,063
<b>TOTAL</b>	<b>\$ 20,771,944</b>	<b>\$ 11,100,003</b>

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**9. NET ASSETS (Continued)**

Net assets with donor restrictions are restricted for the following at June 30:

	2024	2023
Time restricted	\$ 531,050	\$ 356,656
Purpose restricted		
Capital project	-	8,000,000
Youth Services	-	17,519
Legal Clinic	-	99,256
Change InSight	100,000	-
Minority Justice/ Anti-Hate Action	57,898	102,697
Enhanced Fitness	60,939	57,628
STEM	4,333	5,183
Employee needs	4,265	4,265
Subtotal	227,435	8,286,548
Endowment		
Corpus restricted in perpetuity	10,000	10,000
Unappropriated earnings	26,697	23,201
Subtotal	36,697	33,201
<b>TOTAL NET ASSETS WITH RESTRICTIONS</b>	<b>\$ 795,182</b>	<b>\$ 8,676,405</b>

**10. REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue from contracts with customers presented in the statements of activities is comprised of the following for the years ended June 30:

	2024	2023
Government contracts	\$ 4,962,008	\$ 5,122,680
Long-term care service fees	10,336,499	9,371,746
Program service fees	883,353	527,152
Special events - cost of direct benefit to donors	224,060	232,882
<b>TOTAL</b>	<b>\$ 16,405,920</b>	<b>\$ 15,254,460</b>

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**10. REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)**

The following table provides disaggregation of revenue from contracts with customers based on the timing of revenue recognition for the years ended June 30:

	2024	2023
Point-in-time	\$ 224,060	\$ 232,882
Over-time	16,181,860	15,021,578
Total revenue from contracts with customers	<u>\$ 16,405,920</u>	<u>\$ 15,254,460</u>

**11. RETIREMENT PLANS**

The Agency has a defined-contribution retirement plan which covers all eligible employees. Employer contributes a 3% Safe Harbor Non-Elective contribution. In addition, the Agency can make discretionary matching and also non-matching contributions for eligible employees with the rates to be determined by the Board of Directors each year. Contributions to the plan were \$452,818 and \$336,340 for the years ended June 30, 2024 and 2023, respectively.

**12. CONCENTRATIONS**

For the year ended June 30, 2024, approximately 14% of revenue and 15% of contract receivables were related to the Illinois Department of Aging and approximately 38% of revenue and 48% of contract receivables were related to Managed Care Organizations.

For the year ended June 30, 2023, approximately 12% of revenue and 15% of contract receivables were for the Illinois Department on Aging and approximately 30% of revenue and 55% of contract receivables were from Managed Care Organizations.

**13. ENDOWMENT FUNDS**

The Agency maintains a donor-restricted endowment fund and a board-designated quasi-endowment fund, which are maintained in a combined investment account. Investment income from the endowment funds are to be utilized in accordance with donor restrictions or are available for various Agency purposes as designated by the Board of Directors (the Board).

The Board has considered the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and has elected to preserve the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The Agency classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**13. ENDOWMENT FUNDS (Continued)**

The purpose of the endowment funds is to facilitate donors’ desires to make long-term gifts to the Agency and to provide. In so doing, the endowment funds will provide a secure, long-term source of funds to: (a) fund programs, and support other donor-requested expenditures, or (b) support the operational expenses of the Agency as deemed appropriate.

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level the Agency is required to retain as a fund of perpetual duration pursuant to donor stipulation or Illinois UPMIFA. Such endowments are often referred to as “underwater” endowments. There were no such deficiencies at June 30, 2024 or 2023. The Agency has interpreted Illinois UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law.

*Return objectives and risk parameters:* Under the investment policy, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to produce results that over time exceed the total return of the various benchmark indices in the investment policy guidelines, while assuming an appropriate level of investment risk.

*Strategies employed for achieving objectives:* To satisfy its long-term rate-of-return objectives, the Agency relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Agency targets a diversified asset allocation through an alternative investment pool that places a greater emphasis on equity- based investments to achieve its long-term return objectives within prudent risk constraints.

*Spending policy:* The Board of Directors may annually budget a percentage of the balance of the endowment fund to be used for program operations at their discretion. The Board of Directors did not appropriate any funds from the endowment fund to operations for the years ended June 30, 2024 and 2023, respectively.

The endowment net asset composition by type of fund is as follows as of June 30:

	2024	2023
Board-designated (without donor restrictions)	\$ 471,077	\$ 426,207
Donor-restricted (with donor restrictions)	36,697	33,201
<b>TOTAL</b>	<b>\$ 507,774</b>	<b>\$ 459,408</b>

**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

**13. ENDOWMENT FUNDS (Continued)**

The changes in endowment funds were as follows for the years ended June 30:

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
BALANCE, BEGINNING OF YEAR	\$ 426,207	\$ 33,201	\$ 459,408
Investment return, net of fees	44,870	3,496	48,366
BALANCE, END OF YEAR	<u>\$ 471,077</u>	<u>\$ 36,697</u>	<u>\$ 507,774</u>
	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
BALANCE, BEGINNING OF YEAR	\$ 392,639	\$ 30,586	\$ 423,225
Investment return, net of fees	33,568	2,615	36,183
BALANCE, END OF YEAR	<u>\$ 426,207</u>	<u>\$ 33,201</u>	<u>\$ 459,408</u>

The purpose of the Agency's endowment fund is to provide income and cash flows for carrying out the mission of the Agency. The primary objective of the investments is to preserve and enhance the real purchasing power of the fund's assets, after all withdrawals under the Agency's spending policy, on a continuous basis.

**14. SUBSEQUENT EVENTS**

The Agency has evaluated subsequent events through November 18, 2024, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.



**CHINESE AMERICAN SERVICE LEAGUE, INC.**

INDEPENDENT AUDITOR'S REPORTS  
PURSUANT TO UNIFORM GUIDANCE

For the Year Ended June 30, 2024



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**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Chinese American Service League, Inc.  
Chicago, Illinois

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 Chinese American Service League, Inc. (the Agency), which comprise the statements of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated November 18, 2024.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Chinese American Service League, Inc. (the Agency) internal control over financial reporting (internal control) as a basis for designing 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 Agency’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency’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 designated 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 yet been identified.

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

As part of obtaining reasonable assurance about whether the Agency's financial statements are free of 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 result of that testing, and not to provide an opinion on the effectiveness of the Agency'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 Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Sikich CPA LLC*

Naperville, Illinois  
November 18, 2024

1415 West Diehl Road, Suite 400  
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**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH  
MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER  
COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF  
FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors  
Chinese American Service League, Inc.  
Itasca, Illinois

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Agency’s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Agency’s major federal programs for the year ended June 30, 2024. The Agency’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Agency’s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

## **Report on Internal Control Over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

## **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the Agency as of and for the year ended June 30, 2024, and have issued our report thereon dated November 18, 2024 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Sikich CPA LLC*

Naperville, Illinois  
November 18, 2024

CHINESE AMERICAN SERVICE LEAGUE, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Annual Contract Number	Federal ALN	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Homeland Security Citizenship Instruction and Naturalization Services	23CICET00291-01-00	97.010	\$ 66,403	\$ -
Total U.S. Department of Homeland Security			66,403	-
U.S. Department of Agriculture State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Cluster Pass through programs from Illinois Department of Human Services to Illinois Coalition for Immigrant and Refugee Rights SNAP Initiative		10.561	35,000	-
National Able Network, Inc SNAP to Success		10.561	42,205	-
Total State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Cluster			77,205	-
Illinois Coalition for Immigrant and Refugee Rights WIC Collaborative		10.557	10,000	-
Illinois State Board of Education Child and Adult Care Food Program	15016575P00	10.558	78,634	-
Illinois Department on Aging Child and Adult Care Food Program	US22212007	10.558	58,620	-
			137,254	-
Illinois State Board of Education Children, Youth and Families At-Risk		10.521	3,384	-
Total U.S. Department of Agriculture			227,843	-
U.S. Department of Education Pass through programs from Illinois Community College Board Chinese Mutual Aid Association Direct Instruction & Literacy Services		84.002	100,201	-
Total U.S. Department of Education			100,201	-
Department of Health and Human Services CASL's Alzheimer's Disease Program Initiative for Chicago's Chinese American Older Adults	90ADPI0100-01-01	93.470	83,099	-
Community Funded Project- Administration on Aging	90CFPA0008-01-00	93.493	529,726	-
Child Care Mandatory and Matching Funds of the Child Care and Development Fund Cluster Pass through programs from Chicago Department of Family and Support Services Child Care Assistance Program	237083 - 246432	93.596	439,148	-
Illinois Action for Children Child Care Assistance Program		93.596	44,788	-
Total Child Care Mandatory and Matching Funds of the Child Care and Development Fund Cluster			483,936	-
Total Department of Health and Human Services			1,096,761	-

(This statement is continued on the following page.)

CHINESE AMERICAN SERVICE LEAGUE, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor/ Program Title	Annual Contract Number	Federal ALN	Federal Expenditures	Amount Provided to Subrecipients
U.S. Department of Housing and Urban Development				
Pass through programs from				
National Coalition for Asian Pacific American Community Development				
HUD Comprehensive Housing Counseling Assistance Program		14.169	\$ 24,766	\$ -
HUD Comprehensive Housing Counseling Assistance Program		14.169	33,768	-
			<u>58,534</u>	<u>-</u>
CDBG-Entitlement/Special Purpose Grants Cluster				
Chicago Department of Family & Support Services				
Employment Preparation and Placement Services	177382 - 246432	14.218	37,832	- (M)
Employment Preparation and Placement Services	177382 - 261478	14.218	30,170	- (M)
Industry-Specific Training and Placement Program	177234 - 220585	14.218	35,889	- (M)
Industry-Specific Training and Placement Program	177234 - 259849	14.218	24,188	- (M)
Transitional Job Training	177424 - 221562	14.218	61,569	- (M)
Transitional Job Training	177424 - 259898	14.218	45,114	- (M)
Chicago Department of Planning & Development				
Small Accessible Repairs for Seniors	178822 - 183770	14.218	182,613	- (M)
Small Accessible Repairs for Seniors	253067 - 266398	14.218	41,230	- (M)
Housing Counseling Center (HCC)	178845 - 221987	14.218	24,127	- (M)
Housing Counseling Center (HCC)	253035 - 266414	14.218	47,320	- (M)
			<u>530,052</u>	<u>-</u>
Total CDBG-Entitlement/Special Purpose Grants Cluster				
Enterprise Community Partners, Inc.				
Capacity Building Grants Program	23SG2778	14.252	55,000	-
			<u>643,586</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development				
U.S. Department of Justice				
Missing Alzheimer's Disease Patient Assistance Program	2022-2137	16.015	40,471	-
			<u>40,471</u>	<u>-</u>
Total U.S. Department of Justice				
U.S. Department of Labor, Employment & Training Administration				
WIOA Adult Program Cluster				
Pass through programs from				
Chicago Cook Workforce Partnership				
WIOA Adult Program	2022-2137	17.258	46,052	-
WIOA Adult Program	2023-2137	17.258	162,390	-
			<u>208,442</u>	<u>-</u>
Total U.S. Department of Labor, Employment & Training Administration				
U.S. Department of Treasury				
Pass through programs from				
Chicago Cook Workforce Partnership				
Homeowner Assistance Fund Program		21.027	67,965	- (M)
Illinois Rental Payment Program		21.027	37,015	- (M)
Chicago Department of Public Health				
Building a Network of Trauma-Informed Centers of Care	192910 - 220064	21.027	193,236	- (M)
Building a Network of Trauma-Informed Centers of Care	192910 - 261344	21.027	88,341	- (M)
			<u>386,557</u>	<u>-</u>
Total U.S. Department of Treasury				
<b>TOTAL EXPENDITURES OF FEDERAL AWARDS</b>			<u>\$ 2,770,264</u>	<u>\$ -</u>

(M) Program was audited as a major program.



**CHINESE AMERICAN SERVICE LEAGUE, INC.**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

June 30, 2024

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**NOTE 1 - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Agency and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

**NOTE 2 - OTHER INFORMATION**

The Agency did not receive any federal insurance or federal noncash assistance and they did not provide expenditures to any subrecipients. The Agency also did not elect the 10% federal de minimis indirect cost rate.

**CHINESE AMERICAN SERVICE LEAGUE, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

For the Year Ended June 30, 2024

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**Section I - Summary of Auditor's Results**

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to financial statements noted? \_\_\_\_\_ yes  X  no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Type of auditor's report issued on compliance for all major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes  X  no

Identification of major federal programs:

<u>ALN Number</u>	<u>Name of Federal Program</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds (Alternative Compliance Examination)
14.218	Community Development Block Grants/Entitlement Grant Cluster

Dollar threshold used to distinguish between type A and type B programs:  \$ 750,000

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

**CHINESE AMERICAN SERVICE LEAGUE, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)**

For the Year Ended June 30, 2024

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**Section II - Financial Statement Findings**

None

**Section III - Federal Award Findings and Questioned Costs**

None

**Section IV - Prior Year Federal Award Findings and Questioned Costs**

None

**CHINESE AMERICAN SERVICE LEAGUE**

**CORRECTIVE ACTION PLAN**

For the Year Ended June 30, 2024

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**NONE NOTED.**



**CHINESE AMERICAN SERVICE  
LEAGUE, INC.**

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ILLINOIS GRANT ACCOUNTABILITY AND  
TRANSPARENCY ACT - CONSOLIDATED YEAR-END  
FINANCIAL REPORT

For the Year Ended June 30, 2024



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**CHINESE AMERICAN SERVICE LEAGUE, INC.**  
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## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION**

To the Board of Directors  
Chinese American Service League, Inc.

We have audited the financial statements of Chinese American Service League, Inc. as of and for the year ended June 30, 2024, and have issued our report thereon dated November 18, 2024, which expressed an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis, as required by the Illinois Grant Accountability and Transparency Act, and is 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.

*SiKich CPA LLC*

Naperville, Illinois  
November 18, 2024

## Illinois Grant Accountability and Transparency Act Grantee Portal - Audit Consolidated Year-End Financial Report

[Grantee Portal](#) / [Audit Reviews](#) / [Audit](#) / CYEFR

Close

Add a Program

Mark Complete

Comment

	CSFA #	Program Name	State	Federal	Match	Total
<a href="#">View</a>	402-03-0020	10.555 National School Lunch Program	0.00	56,441.44		56,441.44
<a href="#">View</a>	402-03-0021	10.558 Child and Adult Care Food Program	0.00	2,178.30		2,178.30
<a href="#">View</a>	402-04-1452	Community Care Program	3,318,576.98	0.00		3,318,576.98
<a href="#">View</a>	444-80-1493	Welcoming Center	300,000.00	0.00		300,000.00
<a href="#">View</a>	444-84-2884	Child Care Resource and Referral Program - Child Care Assistance Program	0.00	44,787.40		44,787.40
<a href="#">View</a>	482-00-3235	Dementia Caregiver Program for Underserved Populations	50,000.00	0.00		50,000.00
<a href="#">View</a>	586-18-0409	Child and Adult Care Food Program	0.00	78,634.50		78,634.50
<a href="#">View</a>	586-84-2069	State Programs: After School Programs - Non-school Districts	0.00	0.00		0.00
<a href="#">View</a>	588-40-3019	Illinois Nonprofit Security Grant Program	0.00	0.00		0.00
<a href="#">Edit</a>		All other federal expenditures		2,588,222.13		2,588,222.13
Totals:			3,668,576.98	2,770,263.77	0.00	6,438,840.75

**Please note the following:**

- The CYEFR is pre-populated with programs based on existing State-issued awards in the CSFA. These programs cannot be removed. If no spending occurred in a program, leave the amounts at zero.
- If a program is missing, please click the "Add a Program" button and select the State agency and State program from the dropdown list provided.
- Any items in red must be fixed before the CYEFR can be marked complete.
- When finished updating the CYEFR, click the "Mark Complete" button and continue to the next step.