



**C.E.F.S. ECONOMIC OPPORTUNITY
CORPORATION**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended August 31, 2021 and 2020



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Independent Auditor's Report

To the Board of Directors
C.E.F.S. Economic Opportunity Corporation
Effingham, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of C.E.F.S. Economic Opportunity Corporation (Organization), which comprise the Statements of Financial Position as of August 31, 2021 and 2020, and the related Statements of Activities, Functional Expenses, and Cash Flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of C.E.F.S. Economic Opportunity Corporation as of August 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Other Information

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, as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying financial information listed as “Supplementary Financial Information” in the table of contents is presented for the purposes of additional analysis and is not a required part of the financial statements. The information on the Schedule of Expenditures of Federal Awards and the “Supplementary Financial 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, except the portion marked unaudited, 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 and the “Supplementary Financial Information”, except the portion marked unaudited, is fairly stated, in all material respects, in relation to the financial statements as a whole. The information marked unaudited has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 6, 2022, on our consideration of C.E.F.S. Economic Opportunity Corporation’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 Organization’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 C.E.F.S. Economic Opportunity Corporation’s internal control over financial reporting and compliance.

Emphasis of Matter Regarding a Change in Accounting Principle

As discussed in Note 2 to the financial statements, C.E.F.S. Economic Opportunity Corporation, adopted the provisions as issued by the Financial Accounting Standards Board under Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, as amended by ASU 2015-14. Our opinion has not been modified with respect to this matter.

Sikich LLP

Springfield, Illinois
January 6, 2022

FINANCIAL STATEMENTS

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION**STATEMENTS OF FINANCIAL POSITION**

August 31, 2021 and 2020

ASSETS	2021	2020
CURRENT ASSETS		
Cash and cash equivalents	\$ 3,168,509	\$ 2,642,533
Restricted cash and cash equivalents	676,323	652,086
Certificates of deposit	1,310,027	1,293,000
Due from granting agencies	1,992,731	1,917,461
Prepaid expense	50,093	49,830
Current portion of CSBG loans receivable	14,883	23,214
Total current assets	<u>7,212,566</u>	<u>6,578,124</u>
NONCURRENT ASSETS		
Property and equipment, net	1,358,854	835,238
Long-term portion of CSBG loans receivable, net	32,137	46,446
Total noncurrent assets	<u>1,390,991</u>	<u>881,684</u>
TOTAL ASSETS	<u>\$ 8,603,557</u>	<u>\$ 7,459,808</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 713,386	\$ 681,093
Accrued payroll and related liabilities	732,036	529,802
Refundable advances	576,066	654,296
CSBG loan refunds payable	370,137	370,137
Total current liabilities	<u>2,391,625</u>	<u>2,235,328</u>
NET ASSETS		
Without donor restriction	2,700,475	2,191,537
With donor restriction	3,511,457	3,032,943
Total net assets	<u>6,211,932</u>	<u>5,224,480</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 8,603,557</u>	<u>\$ 7,459,808</u>

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF ACTIVITIES

For the Year Ended August 31, 2021

	Without Donor Restriction	With Donor Restriction	Total
REVENUE, GAINS, AND OTHER SUPPORT:			
Federal grant revenue	\$ 16,262,012	\$ -	\$ 16,262,012
USDA cash commodities	255,594	-	255,594
Total federal grant revenue	<u>16,517,606</u>	<u>-</u>	<u>16,517,606</u>
State grant revenue - DCEO	1,327,069	-	1,327,069
State and other grant revenue	3,282,342	-	3,282,342
Program contributions	522,672	167,065	689,737
Investment income, net	6,613	19,910	26,523
Local cash	37,268	450,565	487,833
Loss on the sale of property and equipment	(24,495)	-	(24,495)
Other income	63	19,710	19,773
Net assets released from restrictions:			
Satisfaction of donor restrictions	178,736	(178,736)	-
Total revenue, gains and other support	<u>21,847,874</u>	<u>478,514</u>	<u>22,326,388</u>
EXPENSES:			
Program expenses:			
Workforce Investment and Opportunity Act	2,224,439	-	2,224,439
Energy	6,331,791	-	6,331,791
Literacy	64,908	-	64,908
CSBG	374,524	-	374,524
Head Start	4,457,255	-	4,457,255
Weatherization & Housing	1,009,979	-	1,009,979
Homeless Assistance	1,084,703	-	1,084,703
Meals on Wheels	1,368,231	-	1,368,231
Central Illinois Public Transit	1,569,287	-	1,569,287
RSVP	132,986	-	132,986
Other	1,917,379	-	1,917,379
Support services:			
Management and general	803,454	-	803,454
Total expenses	<u>21,338,936</u>	<u>-</u>	<u>21,338,936</u>
CHANGE IN NET ASSETS	508,938	478,514	987,452
NET ASSETS - BEGINNING OF YEAR	<u>2,191,537</u>	<u>3,032,943</u>	<u>5,224,480</u>
NET ASSETS - END OF YEAR	<u>\$ 2,700,475</u>	<u>\$ 3,511,457</u>	<u>\$ 6,211,932</u>

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF ACTIVITIES

For the Year Ended August 31, 2020

	Without Donor Restriction	With Donor Restriction	Total
REVENUE, GAINS, AND OTHER SUPPORT:			
Federal grant revenue	\$ 12,198,193	\$ -	\$ 12,198,193
USDA cash commodities	230,332	-	230,332
Total federal grant revenue	<u>12,428,525</u>	<u>-</u>	<u>12,428,525</u>
State grant revenue - DCEO	1,243,666	-	1,243,666
State and other grant revenue	3,608,175	-	3,608,175
Program contributions	720,236	274,564	994,800
Investment income, net	6,866	20,353	27,219
Local cash	36,751	391,174	427,925
Loss on the sale of property and equipment	(20,444)	-	(20,444)
Other income	1,155	39,793	40,948
Net assets released from restrictions:			
Satisfaction of donor restrictions	180,583	(180,583)	-
Total revenue, gains and other support	<u>18,205,513</u>	<u>545,301</u>	<u>18,750,814</u>
EXPENSES:			
Program expenses:			
Workforce Investment and Opportunity Act	1,887,986	-	1,887,986
Energy	4,359,704	-	4,359,704
Literacy	69,373	-	69,373
CSBG	493,605	-	493,605
Head Start	4,330,215	-	4,330,215
Weatherization & Housing	1,241,231	-	1,241,231
Homeless Assistance	977,418	-	977,418
Meals on Wheels	1,183,399	-	1,183,399
Central Illinois Public Transit	1,574,382	-	1,574,382
RSVP	80,204	-	80,204
Other	1,225,535	-	1,225,535
Support services:			
Management and general	947,460	-	947,460
Total expenses	<u>18,370,512</u>	<u>-</u>	<u>18,370,512</u>
CHANGE IN NET ASSETS	(164,999)	545,301	380,302
NET ASSETS - BEGINNING OF YEAR	<u>\$2,356,536</u>	<u>\$2,487,642</u>	<u>4,844,178</u>
NET ASSETS - END OF YEAR	<u>\$ 2,191,537</u>	<u>\$ 3,032,943</u>	<u>\$ 5,224,480</u>

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended August 31, 2021

	Program Services						
	Workforce Investment and Opportunity Act Programs	Energy Programs	Literacy Programs	CSBG Programs	Head Start Programs	Weatherization & Housing Programs	Homeless Assistance Programs
EXPENSES:							
Personnel	\$ 564,929	\$ 224,044	\$ 40,816	\$ 192,165	\$ 2,292,727	\$ 168,249	\$ 415,195
Fringe benefits	112,386	53,696	15,394	50,322	503,797	38,223	102,618
Travel	11,782	6,219	-	1,596	30,489	999	3,315
Equipment	-	-	-	-	-	-	-
Supplies	19,472	35,700	608	30,330	413,863	5,583	17,759
Consulting / professional services	10,085	4,859	3,656	2,655	53,041	238	2,416
Occupancy	40,389	126	-	22	563,615	-	3,979
Telecommunications	15,343	4,645	1,099	6,500	60,609	4,503	12,055
Training and education	5,445	-	1,778	4,415	28,981	2,742	13,703
Miscellaneous	9,623	3,301	1,557	7,743	229,076	16,829	19,241
Direct client assistance	1,434,985	5,998,020	-	78,753	197,806	765,434	473,248
Other costs	-	-	-	23	71	-	2
Depreciation	-	1,181	-	-	83,180	7,179	21,172
Fundraising	-	-	-	-	-	-	-
Total expenses	\$ 2,224,439	\$ 6,331,791	\$ 64,908	\$ 374,524	\$ 4,457,255	\$ 1,009,979	\$ 1,084,703

This statement continued on the following page.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended August 31, 2021

					<u>Support Services</u>		
	<u>Meals on Wheels Programs</u>	<u>Central Illinois Public Transit Programs</u>	<u>RSVP Programs</u>	<u>Other Programs</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Total</u>
EXPENSES:							
Personnel	\$ 302,787	\$ 843,347	\$ 79,687	\$ 532,311	\$ 5,656,257	\$ 438,197	\$ 6,094,454
Fringe benefits	69,017	200,281	20,061	141,078	1,306,873	93,287	1,400,160
Travel	10,027	10,601	2,856	16,460	94,344	1,271	95,615
Equipment	-	-	-	-	-	-	-
Supplies	35,897	15,997	17,571	29,861	622,641	12,938	635,579
Consulting / professional services	5,833	19,181	3,355	2,110	107,429	64,762	172,191
Occupancy	98,765	22,393	2,300	36,749	768,338	53,937	822,275
Telecommunications	10,971	41,952	1,869	4,821	164,367	18,785	183,152
Training and education	992	694	-	18,325	77,075	3,595	80,670
Miscellaneous	12,368	346,676	4,014	31,413	681,841	100,516	782,357
Direct client assistance	805,234	-	1,252	1,104,243	10,858,975	169	10,859,144
Other costs	38	133	21	8	296	5,468	5,764
Depreciation	16,302	68,032	-	-	197,046	10,529	207,575
Fundraising	-	-	-	-	-	-	-
Total expenses	<u>\$ 1,368,231</u>	<u>\$ 1,569,287</u>	<u>\$ 132,986</u>	<u>\$ 1,917,379</u>	<u>\$ 20,535,482</u>	<u>\$ 803,454</u>	<u>\$ 21,338,936</u>

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended August 31, 2020

	Program Services						
	Workforce Investment and Opportunity Act Programs	Energy Programs	Literacy Programs	CSBG Programs	Head Start Programs	Weatherization & Housing Programs	Homeless Assistance Programs
EXPENSES:							
Personnel	\$ 619,528	\$ 304,853	\$ 38,845	\$ 232,698	\$ 2,314,554	\$ 193,301	\$ 311,374
Fringe benefits	128,192	66,367	16,606	60,492	520,226	42,268	83,026
Travel	14,152	11,030	1,235	7,971	24,436	296	3,023
Supplies	28,049	19,848	7,238	50,172	269,187	3,737	18,344
Consulting / professional services	(13,008)	2,070	2,622	3,434	235,366	329	1,582
Occupancy	42,466	125	-	148	386,553	-	-
Telecommunications	12,680	11,669	1,274	9,002	52,791	4,626	12,426
Training and education	11,537	450	128	9,752	33,014	2,462	5,515
Miscellaneous	5,233	1,201	1,305	10,744	229,053	14,658	19,129
Direct client assistance	1,039,157	3,941,687	-	109,172	172,692	973,888	505,503
Other costs	-	-	120	20	264	-	81
Depreciation	-	404	-	-	92,079	5,666	17,415
Total expenses	\$ 1,887,986	\$ 4,359,704	\$ 69,373	\$ 493,605	\$ 4,330,215	\$ 1,241,231	\$ 977,418

This statement continued on the following page.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENT OF FUNCTIONAL EXPENSES (Continued)

For the Year Ended August 31, 2020

					<u>Support Services</u>		
	<u>Meals on Wheels Programs</u>	<u>Central Illinois Public Transit Programs</u>	<u>RSVP Programs</u>	<u>Other Programs</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Total</u>
EXPENSES:							
Personnel	\$ 278,432	\$ 839,117	\$ 45,544	\$ 507,872	\$ 5,686,118	\$ 411,471	\$ 6,097,589
Fringe benefits	69,294	212,415	12,192	145,209	1,356,287	83,993	1,440,280
Travel	12,939	11,504	881	5,913	93,380	3,187	96,567
Supplies	25,562	27,297	3,164	15,549	468,147	46,264	514,411
Consulting / professional services	923	34,030	946	2,394	270,688	89,338	360,026
Occupancy	100,960	38,147	175	7,118	575,692	189,475	765,167
Telecommunications	10,274	51,101	787	264	166,894	35,670	202,564
Training and education	582	784	-	2,828	67,052	5,706	72,758
Miscellaneous	9,868	298,983	670	95,936	686,780	69,732	756,512
Direct client assistance	659,359	-	15,833	442,498	7,859,789	341	7,860,130
Other costs	41	141	12	(46)	633	1,346	1,979
Depreciation	15,165	60,863	-	-	191,592	10,937	202,529
Total expenses	\$ 1,183,399	\$ 1,574,382	\$ 80,204	\$ 1,225,535	\$ 17,423,052	\$ 947,460	\$ 18,370,512

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

STATEMENTS OF CASH FLOWS

For the Years Ended August 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 987,452	\$ 380,302
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	207,575	202,529
Loss (gain) on sale of property and equipment	24,495	20,444
Change in operating assets and liabilities		
(Increase) decrease in:		
Due from granting agencies	(75,270)	(91,228)
Prepaid expense	(263)	(7,049)
Increase (decrease) in:		
Accounts payables	32,293	(261,218)
Accrued payroll and related liabilities	202,234	(57,949)
Refundable advances	(78,230)	624,839
Net cash from operating activities	<u>1,300,286</u>	<u>810,670</u>
 CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in certificates of deposits	(17,027)	(20,339)
Purchase of property and equipment	(765,869)	(78,970)
Proceeds on the sale of property and equipment	10,183	10,154
Repayment of CSBG revolving loans	22,640	21,606
Net cash from investing activities	<u>(750,073)</u>	<u>(67,549)</u>
 CHANGE IN CASH, RESTRICTED CASH AND CASH EQUIVALENTS	550,213	743,121
 CASH, RESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,294,619</u>	<u>2,551,498</u>
 CASH, RESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,844,832</u>	<u>\$ 3,294,619</u>
 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for interest	<u>\$ 6,542</u>	<u>\$ 3,204</u>
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Cash and cash equivalents	\$ 3,168,509	\$ 2,642,533
Restricted cash and cash equivalents	676,323	652,086
Cash, restricted cash and cash equivalents	<u>\$ 3,844,832</u>	<u>\$ 3,294,619</u>

The accompanying notes to the financial statements are an integral part of this statement.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

NOTES TO FINANCIAL STATEMENTS

August 31, 2021 and 2020

1. SUMMARY OF OPERATIONS

Summary of Operations:

C.E.F.S. Economic Opportunity Corporation (Organization) was incorporated as a not-for-profit corporation on March 23, 1965 for the purpose of serving as the community action organization for Christian, Clay, Effingham, Fayette, Montgomery, Moultrie, and Shelby counties. The Organization administers a variety of social service programs for which funding is received directly from the federal government or passed through state government agencies and local organizations. Programs administered by the Organization include Workforce Innovation and Opportunity Act, Energy Programs, Literacy Programs, Community Service Block Grant (CSBG), Head Start, Weatherization and Housing Assistance, Homeless Assistance, Meals on Wheels, Central Illinois Public Transit, Retired and Senior Volunteer Program (RSVP), and many others. These programs are designed to provide opportunities for people in our communities to achieve and maintain stability.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting:

The financial statements have been prepared on the accrual basis of accounting in which expenses are recognized when incurred and revenue is recognized when earned, generally when allowable expenses are made.

Basis of Presentation:

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions represent resources over which the Board of Directors has discretionary control and are used to carry out the operations of the Organization in accordance with its bylaws.

Net assets with donor restrictions represent resources currently available for use, but expendable only for those operating purposes specified by the donor or grantor. Resources of this fund originate from gifts, grants, contracts, and investment income earned on certain restricted funds. When a restriction expires, net assets with restriction are reclassified to net assets without restriction and reported in the Statement of Activities as net assets released from restrictions. However, for donor-restricted contributions that were initially conditional contributions, the Organization reports donor-restricted contributions whose restrictions are met in the same reporting period as the revenue is recognized as increases in net assets without donor restrictions.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents:

In connection with the Section 5311, Downstate Operating Assistance Program and Foreclosure Prevention Program, the Organization is required to maintain separate, interest-bearing bank accounts. All funds received for the respective programs are to be deposited into the accounts and they can be used to pay eligible costs for the program. At August 31, 2021 and 2020 the Organization maintained the accounts as required by funding agreements. The balance as of August 31, 2021 and 2020 for Section 5311, Downstate Operating Assistance Program was \$676,323 and \$652,086, respectively. The balance as of August 31, 2021 and 2020, for Foreclosure Prevention Program was \$0.

The Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Certificates of Deposit

Certificates of deposit are reported on the Statement of Financial Position at amortized cost.

Due from Granting Agencies

Due from granting agencies represents balances due to the Agency for eligible costs incurred under grant agreements. The Agency considers all amounts fully collectible as of August 31, 2021 and 2020.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Equipment:

The Organization capitalizes property and equipment over \$5,000. Lesser amounts are expensed. Property and equipment purchased are stated at cost. Donations of property and equipment are recorded as contributions at their estimated fair value. Such donations are reported as contributions without donor restriction 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 contributions. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired assets are placed in service. Such items acquired under grants from Federal or State sources is considered to be owned by the Organization while used in the programs for which it is purchased or in programs authorized in the future. However, the funding source has a reversionary interest in the property. Property and equipment purchased with grant funds are capitalized and depreciated over their useful lives. Property disposition as well as the ownership of any proceeds therefrom is subject to Federal or State regulations. Cost of property in which funding sources have a reversionary interest was \$2,952,221 and \$2,558,651 with accumulated depreciation of \$1,711,188 and \$1,828,608 resulting in a net book value of \$1,241,033 and \$730,043 for the years ending August 31, 2021 and 2020, respectively. The Organization did not purchase any equipment with grant funds received from Illinois Department of Human Services. Property and equipment purchased or donated to the Organization is depreciated using the straight-line method over estimated useful lives ranging from five to twenty years.

Refundable Advances

Refundable advances represents balances from grant funds received and not earned as of August 31, 2021 and 2020.

Income Taxes:

The Organization is a not-for-profit organization and claims exemption from Federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and similar provisions of State laws. In addition, the Organization has been classified as an organization that is not a private foundation.

Revenue Recognition

Grant revenue is derived from cost-reimbursable federal and state grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the Statements of Financial Position.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition (Continued)

As of August 31, 2021 and 2020, the Organization had conditional grant awards of \$19,807,119 and \$15,942,879, respectively. These awards are conditional upon incurring allowable expenditures under the grants. The Organization had refundable grant advances of \$576,066 and \$654,296 for the years ended August 31, 2021 and 2020, respectively.

Program contributions represent voluntary contributions for services. Local cash includes contributions to support programs of the Organization. Contributions are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions are recognized as with or without donor restriction based upon the existence or absence of donor imposed restrictions on the time or purpose.

Contributed Goods and Services:

The Organization generally pays for services requiring specific expertise. The Organization receives donated goods and volunteer services as part of its Head Start, Nutrition, and Transportation programs. Contributed goods and services are shown both as support and expenses in these programs and are recorded at the fair market value of the goods or services at the time of donation. The amounts included in the financial statements are only those allowable under accounting principles generally accepted in the United States of America (GAAP). The type of services for Head Start recognized on the financial statements are Dental, Hearing, and Therapy services with a value of \$31,096 and \$207,054, for the years ended August 31, 2021 and 2020, respectively. The Organization met or exceeded its in-kind matching requirements for the Head Start, Nutrition, and Transportation programs, which ended during the audit period. The value of donated noncash assets consisted of equipment, supplies, meals and other various items and is included as program contributions in the financial statements with corresponding programs expenses.

Numerous volunteers donated significant amounts of time to the Organization's Head Start programs, Meals on Wheels programs, and Central Illinois Transportation programs, along with other noncash items. Although the amounts are not reflected in the financial statements, management estimates the fair value of those services and items to be \$936,464 and \$1,141,048 for the years ended August 31, 2021 and 2020, respectively.

Allocated Costs:

Expenses are recognized when they are incurred. The costs of providing various programs have been summarized on a program basis in the Statements of Activities and in the Statement of Functional Expenses. Operations and maintenance expenses, including depreciation and occupancy are allocated based on percentages of overall expense. Expenses specifically identifiable with a program, including payroll and related expenses, are charged to that program. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Organization.

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncements

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*, as amended by ASU No. 2015-14, which supersedes or replaces nearly all GAAP revenue recognition guidance. This standard establishes a new contract and control-based revenue recognition model, changes the basis for deciding when revenue is recognized over time or at a point in time and will expand disclosures about revenue. In June 2020, ASU No. 2020-05, *Revenue from Contracts with Customers*, amended ASU No. 2014-09, to defer for one-year implementation for those entities that as of June 3, 2020 had not yet issued their financial statements reflecting the adoption of Revenue. Those entities may elect to adopt the guidance for annual reporting periods beginning after December 15, 2019 and for interim reporting periods within annual reporting periods beginning after December 15, 2020. The Organization adopted the requirements of ASU Topic 606 as of September 1, 2020, utilizing the modified retrospective method of transition. The adoption of this pronouncement did not have a material impact on the financial statements.

Future Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, *Leases (Topic 842)*, to increase the transparency and comparability about leases among entities. The new guidance requires lessees to recognize a lease liability and a corresponding lease asset for virtually all lease contracts. It also requires additional disclosures about leasing arrangements. ASU No. 2016-02, as amended, is effective for annual periods beginning after December 15, 2021 and interim periods within fiscal years beginning after December 15, 2022 and requires a modified retrospective approach to adoption. ASU No. 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new leases standards at the beginning of the earliest period presented in the financial statements. In July 2018, the FASB issued ASU No. 2018-11, *Leases (Topic 842): Targeted Improvements*, providing a second optional transition method which allows the entity to apply the new standard at the adoption date and recognize a cumulative effect adjustment to the opening balance of net assets in the period of adoption. The Organization is currently assessing the impacts of this new standard, including the two optional transition methods.

In September 2020, the FASB issued ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, to increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The new guidance requires contributed nonfinancial assets be presented as separate line items in the Statement of Activities, disclosure with the disaggregation of the amount of contributed nonfinancial assets by category, as well as certain qualitative information. ASU No. 2020-07 is effective for annual periods beginning after June 15, 2021, and interim periods within annual periods beginning after June 15, 2022. Early adoption is permitted. The Organization is currently assessing the impact of this new standard.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The Organization has evaluated subsequent events through January 6, 2022, which was the date that these financial statements were available for issuance.

On September 10, 2021 the Organization exercised the purchase option included in the lease agreement for a parking lot for the Effingham Head Start Location. After a 2021 Tax Credit, the Organization spent \$125,885 in cash to Taylor Land Holdings, LLC for the parking lot.

3. PROPERTY AND EQUIPMENT

The Organization's property and equipment consists of the following:

	<u>August 31,</u>	
	<u>2021</u>	<u>2020</u>
Equipment	\$ 2,846,771	\$ 2,511,144
Leasehold Improvements	<u>312,100</u>	<u>231,002</u>
	3,158,871	2,742,146
Less: Accumulated Depreciation	<u>(1,800,017)</u>	<u>(1,906,908)</u>
Property and Equipment, Net	<u>\$ 1,358,854</u>	<u>\$ 835,238</u>

Depreciation expense amounted to \$207,575 and \$202,529 for the years ending August 31, 2021 and 2020, respectively.

4. LOANS RECEIVABLE

The Organization has loans receivable outstanding at August 31, 2021 and 2020 with local small businesses under its CSBG program. Principal repayments made on these loans must be used to make new loans to eligible applicants who apply through the program. The Organization's loan receivable balance at August 31, 2021 and 2020 is comprised of the following:

Loan	Original Principal	Monthly Payments	Interest Rate	Maturity Date	<u>August 31,</u>	
					<u>2021</u>	<u>2020</u>
A	\$ 137,652	\$ 573.55	0%	April, 2024	\$ 18,354	\$25,236
B	75,362	799.34	5%	April, 2017	-	65,385
C	24,638	237.90	3%	April, 2017	-	19,719
D	120,000	666.67	0%	April, 2025	28,666	36,666
E	50,000	697.48	5%	May, 2021	-	<u>7,758</u>
Total					47,020	154,764
Less allowance for doubtful accounts					-	(85,104)
Less current portion					<u>(14,883)</u>	<u>(23,214)</u>
Long-term portion, net					<u>\$ 32,137</u>	<u>\$ 46,446</u>

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LOANS RECEIVABLE

The Organization's credit quality indicators are performing and nonperforming. Performing loans are those with one or more payments made during the fiscal year. Nonperforming loans are those with no payments made during the fiscal year. At August 31, 2020, the only nonperforming loans were B and C above. Of those loans, amounts totaling \$85,104 were greater than 90 days past due at August 31, 2020. Final determination of whether a loan is deemed uncollectible is made by the Illinois Department of Commerce and Economic Opportunity. During FY21 these loans were determined to be uncollectible and were written off. At August 31, 2021 all remaining loans were performing. At August 31, 2021 and 2020, the allowance for doubtful accounts was \$0 and \$85,104. Respectively. All of the loans are secured by assets of the businesses.

5. GRANT REVENUE

Grant revenue includes amounts provided by the following sources: the Illinois Department of Commerce and Economic Opportunity, Illinois Department of Healthcare and Family Services, Corporation for National Service, Illinois State Board of Education, Midland Area Agency on Aging, Area Agency on Aging for Lincolnland, Inc., Lake Land Community College, Shelby County, Illinois, Effingham County, Illinois, the Illinois Department on Aging, Illinois Department of Transportation, Illinois Department of Human Services, Illinois Association of Community Action Agencies, Housing Action Illinois, U.S. Department of Housing and Urban Development, Illinois Housing Development Authority, Illinois Secretary of State, the U.S. Department of Health and Human Services, Ameren, and State Farm. Under the terms of the grant agreements, costs, which do not meet the conditions of the grant programs, may be disallowed and required to be returned to the grantors. As of August 31, 2021 and 2020, the Organization is aware of CSBG revolving loan funds due back to the State of Illinois. See Note 16 for more information on the funds to be returned.

6. RETIREMENT PLAN

The Organization has established a retirement plan which consists of purchased annuity contracts for all employees who meet the eligibility requirements as to the number of hours worked in a year. Participation in this plan is subject to the continuing qualification of this plan under Section 403(b) of the Internal Revenue Code. Organization contributions to the plan, as determined by the Board of Directors, was \$90 per participant per month for the years then ending August 31, 2021 and 2020. Organization contributions totaled \$155,373 and \$159,606 for the years ending August 31, 2021 and 2020, respectively.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

7. LEASES

The Organization leases buildings at various outreach facility locations. Rental payments during the years ended August 31, 2021 and 2020 was \$463,888 and \$442,740, respectively, excluding in-kind space costs for the Meals on Wheels and Head Start programs. Due to the Organization funding lease payments with state and federal grant funds, the leases have a funding out clause which allows the Organization to give 90 day notice to the lessor in the event the Organization loses grant funding to pay for the lease payments. Future minimum rental payments under operating leases as of August 31, 2021 are as follows:

2022	\$	405,785
2023		165,234
2024		53,751
		<u>\$ 624,770</u>

8. STATE GRANTS FROM DCEO

During the year ended August 31, 2021 and 2020, the following amounts were expended under State grants through the Illinois Department of Commerce and Economic Opportunity:

<u>Grant Number</u>	<u>August 31,</u>	
	<u>2021</u>	<u>2020</u>
21-254017	\$ 1,323,751	\$ 165,285
20-254017	-	787,635
22-257017	163,838	-
21-251017	188,408	-
20-251017	3,318	268,141
19-251017	-	22,605
	<u>\$ 1,679,315</u>	<u>\$ 1,243,666</u>

9. NET ASSETS WITH DONOR RESTRICTION

As of August 31, 2021 and 2020, net assets with donor restriction are as follows:

	<u>August 31,</u>	
	<u>2021</u>	<u>2020</u>
Nutrition Programs	\$ 1,659,794	\$ 1,438,835
Volunteer Programs	95,181	93,501
Transportation	920,745	796,505
Workforce Investment Act	126	-
Literacy	32,121	25,037
Housing	21,218	20,997
Homeless Assistance	155,293	155,293
Head Start	31	30
CSBG program	626,948	502,745
	<u>\$ 3,511,457</u>	<u>\$ 3,032,943</u>

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

10. BUSINESS AND CREDIT CONCENTRATIONS

Business Concentrations

The Organization received \$11,235,555 and 8,122,973, or 50% and 43%, of its revenue from the Illinois Department of Commerce and Economic Opportunity (direct and federal pass through), during the fiscal year ended August 31, 2021 and 2020, respectively. A significant level in the reduction of this support, if this were to occur, would have a significant effect on the Organization's programs and activities.

Credit Concentrations

At August 31, 2021 and 2020 the Organization has the following cash deposits in excess of federal insured limits at local financial institutions:

	Deposits in excess of FDIC	Additional Collateral Pledged	Uninsured/ Uncollateralized
August 31, 2021	\$ 4,748,963	\$ 4,250,535	\$ 498,428
August 31, 2020	\$ 4,497,123	\$ 3,561,584	\$ 935,539

11. ECONOMIC DEPENDENCE

The Organization is economically dependent on state and federal funding. Federal and state funding is contingent on the approval of the federal and state budgets. A significant reduction in the level of this support, if this were to occur, would have a significant effect on the Organization's programs and activities.

12. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Organization's assets as of August 31, 2021 and 2020, available for general use within one year of the Statement of Financial Position date.

	August 31,	
	2021	2020
Cash and cash equivalents	\$ 3,168,509	\$ 2,642,533
Certificates of deposit	1,310,027	1,293,000
Due from granting agencies	1,992,731	1,917,461
Current portion of CSBG loans receivable	14,883	23,214
Total financial assets available within one year	\$ 6,486,150	\$5,876,208
Loan guarantee	(18,354)	(25,236)
Assets with donor restrictions	(3,511,457)	(3,032,943)
Financial assets available to meet cash needs for general use within one year	\$ 2,956,339	\$ 2,818,029

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS (Continued)

12. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS (Continued)

The Organization's cash flows have variations during the year attributable to reimbursement from Federal, State and local entities. To manage liquidity, the Organization structures its financial assets to be available as general expenses, liabilities and other obligations come due.

13. COMMITMENTS AND CONTINGENCIES

At August 31, 2021 and 2020 the Organization is a guarantor on a loan to Community Opportunities, Inc. from Illinois Facilities Fund in the amount of \$18,354 and \$25,236, respectively. This guarantee would require the Organization to make required loan payments to Illinois Facilities Fund in the event Community Opportunities, Inc. is unable to do so.

The Organization has entered into solar power agreements under with the solar provider will install a solar panel system at two of the Organization's locations. Under the terms of the agreement the Organization will purchase all power generated by the system for six years at a rates of \$.0336 cents per kWh and \$.0287 centers per kWh at the respective locations. At the end of the initial six year term the Organization has the option to purchase the system, extend the agreement for a five year period, or end the agreement. The estimated annual costs of power generated by the systems are as follows:

2022	\$	3,829
2023		4,413
2024		4,413
2025		4,413
2026		4,413
Thereafter		4,996
	\$	<u>26,477</u>

The Organization will be charged on actual power generated by the system on a monthly basis, not by the estimated amount.

14. RELATED PARTY TRANSACTIONS

The Agency performs services for the general public. On occasion, employees of the Agency have utilized these services that are made available to the general public. During the year ended August 31, 2021 and 2020, the amount of the benefit of these services utilized by the employees were not significant to the financial statements.

15. PROPERTY AND EQUIPMENT USED IN OPERATIONS

In connection with transportation grants through Effingham and Shelby Counties, the Organization provides transportation services. The vehicles are titled to the respective counties and the Organization is provided the vehicles and is responsible for maintaining and insuring the vehicles. The Organization utilizes sixty-six vehicles in the transportation services, with a cost of \$3,839,797 and \$3,617,258 for the years ended August 31, 2021 and 2020, respectively.

16. CSBG REVOLVING LOAN FUND PAYABLE

During the year ending August 31, 2019, the Organization received notice from Illinois Department of Commerce and Economic Opportunity regarding the decision by the United States Department of Health and Human Services to recapture all grant funds associated with the Community Service Block Grant (CSBG) Revolving Loan Fund. These funds have been disallowed on the basis that these grant funds are no longer within the allowable period for obligation and expenditure. An appeal was filed by the Illinois Department of Commerce and Economic Opportunity in response to the letter received. The appeal remains in progress. Should the appeal uphold the initial decision of the United States Department of Health and Human Services, the Organization is responsible to pay back their portion of the outstanding revolving loans funds to Illinois Department of Commerce and Economic Opportunity totaling \$370,137 and has recorded CSBG loan refunds payable on the Statements of Financial Position.

17. RISK AND UNCERTAINTIES

Beginning around March 2020, the COVID-19 virus has been declared a global pandemic as it continues to spread rapidly. Business continuity, including consumer demand across a broad range of industries and countries could be severely impacted for months of beyond as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic. Management is carefully monitoring the situation and evaluating its options during this time. No adjustments have been made to these financial statements as a result of this uncertainty.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended August 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Agency or Pass-through Number	Expenditures	Subrecipients
U. S. Department of Health and Human Services				
Head Start		05CH011248-02	\$ 3,810,879	\$ -
Head Start		05CH011248-01	1,003,895	-
COVID-19 Head Start		05CH011248-02C3	49,869	-
Total Head Start	93.600		\$ 4,864,643	\$ -
Passed through Illinois Department of Commerce and Economic Opportunity:				
Home Weatherization Assistance Program		20-221017	\$ 412,549	\$ -
Home Weatherization Assistance Program		19-221017	19,015	-
Low Income Home Energy Assistance Program		21-224017	3,023,262	-
Low Income Home Energy Assistance Program		20-224017	1,786,337	-
COVID-19 Low Income Home Energy Assistance Program		20-274017	827,555	-
Total Low Income Home Energy Assistance	93.568		\$ 6,068,718	\$ -
Passed through Illinois Department of Commerce and Economic Opportunity:				
Community Services Block Grant		21-231017	\$ 310,461	\$ -
Community Services Block Grant		20-231017	88,292	-
COVID-19 Community Services Block Grant		20-211017	425,994	-
Total Community Services Block Grant	93.569		\$ 824,747	\$ - (M)
Passed through Illinois Department of Human Services:				
Social Services Block Grant - Title XX		FCSAJ00093	\$ 3,866	\$ -
Social Services Block Grant - Title XX		FCSZJ00093	19,307	-
Passed through Effingham County, Illinois:				
Social Services Block Grant - Title XX		FCSZJ04005	5,078	-
Social Services Block Grant - Title XX		FCSYJ04005	25,399	-
Total Social Services Block Grant - Title XX	93.667		\$ 53,650	\$ -
Passed through Midland Area Agency on Aging:				
Special Programs for the Aging _Title III-D Disease Prevention and Health Promotion Services		01-21-D	\$ 1,035	\$ -
Total Special Programs for the Aging _ Title III-D Disease Prevention and Health Promotion Services	93.043		\$ 1,035	\$ -
Passed through Midland Area Agency on Aging:				
Medicare Enrollment Assistance Program		MIPPA SHIP / AAA / ADRC 21	\$ 4,363	\$ -
Medicare Enrollment Assistance Program		MIPPA SHIP / AAA / ADRC 20	6,985	-
Passed through Area Agency on Aging for Lincolnland, Inc.:				
Medicare Enrollment Assistance Program		MIPPA-SHIP FY21	\$ 545	\$ -
Medicare Enrollment Assistance Program		MIPPA ADRC / PRIOR2 /SPEC. FY20	3,468	-
Total Medicare Enrollment Assistance Program	93.071		\$ 15,361	\$ -

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended August 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Agency or Pass-through Number	Expenditures	Subrecipients
U. S. Department of Health and Human Services (Continued)				
Aging Cluster:				
Passed through Midland Area Agency on Aging:				
Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers		2193-TR-21	\$ 16,642	\$ -
Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers		AMP 01-21D	11	-
Passed through Area Agency on Aging for Lincolnland, Inc.:				
Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers		T 16-21	31,147	-
Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers Info. & Asst.		I&A 16-21	17,570	-
Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers Info. & Asst.		I&A 16-20	1,336	-
COVID-19 Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers Info. & Asst.		CARES I&A 16-20	996	-
Total Special Programs for the Aging Title III-B Grants for Supportive Services & Senior Centers	93.044		\$ 67,702	\$ -
Passed through Midland Area Agency on Aging:				
Special Programs for the Aging Title III-C Nutrition Services		01-21 A	\$ 136,405	-
Special Programs for the Aging Title III-C Nutrition Services		01-20 A	150,765	-
COVID-19 Title III-C Nutrition Service Program		01-20A CARES ACT	137,377	-
Passed through Area Agency on Aging for Lincolnland, Inc.:				
Special Programs for the Aging Title III-C Nutrition Services		N 16-21	52,516	-
Special Programs for the Aging Title III-C Nutrition Services		N 16-20	52,411	-
COVID 19 Title III-C Nutrition Service Program		CARES-N 16-20	99,482	-
Total Special Programs for the Aging Title III-C Nutrition Services	93.045		\$ 628,956	\$ -
Passed through Midland Area Agency on Aging:				
Nutrition Services Incentive Program		01-21 A	\$ 37,892	\$ -
Nutrition Services Incentive Program		01-20 A	10,123	-
Passed through Area Agency for Lincolnland, Inc.:				
Nutrition Services Incentive Program		N 16-21	27,456	-
Nutrition Services Incentive Program		N 16-20	40,312	-
Total Nutrition Services Incentive Program	93.053		\$ 115,783	\$ -
Total Aging Cluster			\$ 812,441	\$ - (M)
Total U.S. Department of Health and Human Services			\$ 12,640,595	\$ -

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended August 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Agency or Pass-through Number	Expenditures	Subrecipients
U.S. Department of Labor				
Workforce Investment Act Cluster:				
Passed through Lake Land College:				
WIOA Adult Program		20-070120 PY21	\$ 155,747	\$ -
WIOA Adult Program		20-070120 PY20	795,479	-
Total Workforce Investment Act (WIA) Adult Program	17.258		\$ 951,226	\$ -
Passed through Lake Land College:				
WIOA Youth Activities		20-070120 PY21	\$ 113,267	\$ -
WIOA Youth Activities		20-070120 PY20	478,772	-
Total Workforce Investment Act (WIA) Youth Activities	17.259		\$ 592,039	\$ -
Passed through Lake Land College:				
WIOA Dislocated Worker Formula Grants		20-070120 PY21	\$ 94,847	\$ -
WIOA Dislocated Worker Formula Grants		20-070120 PY20	639,318	-
Total Workforce Investment Act (WIA) Dislocated Worker Formula Grant	17.278		\$ 734,165	\$ -
Total Workforce Investment Act Cluster			\$ 2,277,430	\$ - (M)
Passed through Lake Land College:				
Trade Adjustment Assistance		20-070120 PY21	\$ 5,906	\$ -
Trade Adjustment Assistance		20-070120 PY20	13,305	-
Total Trade Adjustment Assistance	17.245		\$ 19,211	\$ -
Total U.S. Department of Labor			\$ 2,296,641	\$ -
U.S. Department of Housing and Urban Development				
Continuum of Care Program - Rapid Re-Housing		IL0678L5T152004	\$ 75,333	\$ -
Continuum of Care Program - Rapid Re-Housing		IL0678L5T151903	267,229	-
Continuum of Care Program - Permanent Housing		IL0507L5T152007	5,254	-
Continuum of Care Program - Permanent Housing		IL0507L5T151906	41,647	-
Total Continuum of Care Program	14.267		\$ 389,463	\$ -
Passed through Illinois Department of Human Services:				
Emergency Solutions Grant Program		FCSAH03749	\$ 15,590	\$ -
Emergency Solutions Grant Program		FCSZH03749	84,642	-
Total Emergency Solutions Grant Program	14.231		\$ 100,232	\$ -
Passed through Housing Action Illinois:				
Housing Counseling Assistance Program		FY20	\$ 42,854	\$ -
Housing Counseling Assistance Program		FY19	3,009	-
Total Housing Counseling Assistance Program	14.169		45,863	-
Total U.S. Department of Housing and Urban Development			\$ 535,558	\$ -
U.S. Department of Energy				
Passed through Illinois Department of Commerce and Economic Opportunity:				
Weatherization Assistance Program for Low-Income Persons		17-403017	\$ 368,305	\$ -
Total U.S. Department of Energy	81.042		\$ 368,305	\$ -

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

For the Year Ended August 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Assistance Listing Number	Agency or Pass-through Number	Expenditures	Subrecipients
Corporation for National and Community Service				
Retired and Senior Volunteer Program		19SRNIL008 - PY21	\$ 17,694	\$ -
Retired and Senior Volunteer Program		19SRNIL008 - PY20	35,017	\$ -
Retired and Senior Volunteer Program		21SRCIL005 - PY21	22,657	\$ -
Retired and Senior Volunteer Program		21SRCIL006 - PY21	22,640	\$ -
Retired and Senior Volunteer Program		21SRCIL004 - PY21	17,770	-
Total Corporation for National Service	94.002		\$ 115,778	\$ -
U.S. Department of Agriculture				
Passed through Illinois State Board of Education:				
Child and Adult Care Food Program		03-025-002P-00 - PY21	\$ 129,256	\$ -
Child and Adult Care Food Program		03-025-002P-00 - PY20	10,555	-
Total U.S. Department of Agriculture	10.558		\$ 139,811	\$ -
U.S. Department of Transportation				
Passed through Effingham County, Illinois:				
Formula Grants for Rural Areas and Tribal Transit Program Section 5311		5027 (0338-27902)	\$ 81,755	\$ -
Formula Grants for Rural Areas and Tribal Transit Program Section 5311		5142 (0338-22530)	82,995	-
COVID-19 Formula Grants for Rural Areas and Tribal Transit Program - Section 5311		5247 (2410-21001)	122,720	-
Total Formula Grants for Rural Areas	20.509		\$ 287,470	\$ -
Passed through Illinois Department of Transportation:				
Enhanced Mobility of Seniors and Individuals with Di	20.513	CVP-20-1103-CAP	\$ 120,494	\$ -
Total U.S. Department of Transportation			\$ 407,964	\$ -
U.S. Department of Federal Emergency Management Agency				
Passed through United Way:				
Emergency Food and Shelter National Board Program - Clay County		35-236800	\$ (345)	\$ -
Emergency Food and Shelter National Board Program - Effingham County		35-241800	(618)	-
Total U.S. Department of Federal Emergency Management Agency	97.024		\$ (963)	\$ -
U.S. Department of Treasury				
Passed through Illinois Department of Human Services:				
Emergency Rental Assistance Program		FCSZH00163	\$ 13,917	\$ -
Total U.S. Department of Treasury	21.023		\$ 13,917	\$ -
Total Federal Assistance			\$ 16,517,606	\$ -

(M) Program was audited as a major program.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

NOTES SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended August 31, 2021

BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of C.E.F.S Economic Opportunity Corporation under programs of the federal government for the year ended August 31, 2021. The information in this schedule is presented in accordance with the 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). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Expenditures of Federal Awards is a summary of the activity of the Organization's federal award programs presented on the accrual basis. Expenses are recognized and recorded when incurred. Such expenses are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenses are not allowable or are limited as to reimbursement.

NON-MONETARY ASSISTANCE

The Organization did not receive any non-monetary assistance from federal and pass through agencies for the year ending August 31, 2021.

SUBRECIPIENTS

The Organization did not provide any federal awards to subrecipients for the year ending August 31, 2021.

INSURANCE PROVIDED BY FEDERAL AGENCIES

The Organization did not receive any insurance coverage provided by a federal agency during the year ending August 31, 2021.

DE MINIMIS RATE

The Organization did not elect to use the de minimis rate of 10 percent for the year ending August 31, 2021.

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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 Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Board of Directors
C.E.F.S. Economic Opportunity Corporation
Effingham, 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 C.E.F.S. Economic Opportunity Corporation (Organization), which comprise the Statement of Financial Position, as of August 31, 2021, 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 January 6, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered C.E.F.S. Economic Opportunity Corporation's 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 C.E.F.S. Economic Opportunity Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of C.E.F.S. Economic Opportunity Corporation'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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether C.E.F.S. Economic Opportunity Corporation'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.

Sikich LLP

Springfield, Illinois
January 6, 2022

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Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

To the Board of Directors
C.E.F.S. Economic Opportunity Corporation
Effingham, Illinois

Report on Compliance for Each Major Federal Program

We have audited C.E.F.S. Economic Opportunity Corporation's (Organization) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of C.E.F.S. Economic Opportunity Corporation's major federal programs for the year ended August 31, 2021. C.E.F.S. Economic Opportunity Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of C.E.F.S. Economic Opportunity Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of C.E.F.S. Economic Opportunity Corporation's compliance.

Opinion on Each Major Federal Program

In our opinion, C.E.F.S. Economic Opportunity Corporation 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 August 31, 2021.

Report on Internal Control over Compliance

Management of C.E.F.S. Economic Opportunity Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered C.E.F.S. Economic Opportunity Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of C.E.F.S. Economic Opportunity Corporation's 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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Sikich LLP

Springfield, Illinois
January 6, 2022

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended August 31, 2021

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 deficiencies identified that are not
considered to be material weaknesses? _____ yes x none reported
Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal Control over major programs:
Material weakness(es) identified? _____ yes x no
Significant deficiencies identified that are not
considered to be material weaknesses? _____ yes x none reported
Type of auditor’s report issued on compliance
for major programs: unmodified
Any audit findings disclosed that are required
to be reported in accordance with
2 CFR Section 200.516 (a)? _____ yes x no

Identification of major program:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
93.044, 93.045, 93.053	Aging Cluster
17.258, 17.259, 17.278	WIA Cluster
93.569	Community Services Block Grant

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

Auditee qualified as low risk auditee? X yes no

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended August 31, 2021

Section II – Financial Statement Findings

None

Section III – Federal Award Findings and Questioned Costs

None

Section IV – Summary of Prior Year Findings

None

SUPPLEMENTARY FINANCIAL INFORMATION

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

DEPARTMENT OF HEALTH AND HUMAN SERVICES

HEAD START GRANT #05CH011248-01-05

BUDGET VERSUS ACTUAL REVENUE EXPENSES STATEMENTS

FOR THE PROGRAM YEAR OCTOBER 31, 2020

(UNAUDITED)

	Final Budget	Actual Per Organization	Budget Variance Favorable Unfavorable
REVENUE			
Grant income	\$ 4,881,231	\$ 4,304,534	\$ (576,697)
Other	-	-	-
In-kind income	1,089,734	1,163,714	73,980
Total revenue	<u>5,970,965</u>	<u>5,468,248</u>	<u>(502,717)</u>
EXPENSES			
Personnel	2,503,264	2,274,701	(228,563)
Fringe benefits	635,751	509,932	(125,819)
Travel	37,995	21,060	(16,935)
In-kind expense	1,089,734	1,163,714	73,980
Equipment	403,920	92,978	(310,942)
Supplies	161,000	339,528	178,528
Contractual services	46,098	26,679	(19,419)
Other	726,109	695,512	(30,597)
Indirect Costs	367,094	344,144	(22,950)
TOTAL EXPENSES	<u>5,970,965</u>	<u>5,468,248</u>	<u>(502,717)</u>
REVENUES IN EXCESS OF EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - TITLE III-B

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Grant income	\$ -	\$ 41,222	\$ 41,222
Project income	997	7,549	8,546
Local receipts	-	-	-
In-kind income	-	-	-
Total in-kind and program income	997	7,549	8,546
Total revenues	997	48,771	49,768
EXPENSES			
Program expenses	-	48,771	48,771
In-kind costs	-	-	-
Total expenses	-	48,771	48,771
EXCESS OF REVENUES OVER (UNDER) EXPENSES	\$ 997	\$ -	997
NET ASSETS, SEPTEMBER 1, 2020			\$ (1,065)
NET ASSETS, AUGUST 31, 2021			\$ (68)

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - TITLE III-C

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
RECEIPTS			
Grant income	\$ 150,765	\$ 364,844	\$ 515,609
Project income	-	195,058	195,058
Interest income	-	3,367	3,367
In-kind income	5,259	36,240	41,499
Local receipts	21,148	10,595	31,743
Total in-kind and program income	26,407	245,260	271,667
Cash commodities - Federal	10,123	37,893	48,016
Total receipts	187,295	647,997	835,292
DISBURSEMENTS			
Program expenses	117,243	667,579	784,822
In-kind costs	5,259	36,239	41,498
Total disbursements	122,502	703,818	826,320
EXCESS OF REVENUES OVER (UNDER) EXPENSES	\$ 64,793	\$ (55,821)	8,972
NET ASSETS, SEPTEMBER 1, 2020			327,588
NET ASSETS, AUGUST 31, 2021			\$ 336,560

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - SHAP

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
State grant	\$ 18,586	\$ -	\$ 18,586
Project income	-	-	-
Local receipts	-	-	-
In-kind income	-	-	-
Total in-kind and program income	-	-	-
Total revenues	18,586	-	18,586
EXPENSES			
Program expenses	18,586	-	18,586
In-kind costs	-	-	-
Total expenses	18,586	-	18,586
EXCESS OF REVENUES OVER (UNDER) EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - MIPPA

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Federal grant	\$ 10,453	\$ 4,908	\$ 15,361
Project income	-	-	-
Local receipts	-	-	-
In-kind income	\$ -	-	-
Total in-kind and program income	-	-	-
Total revenues	10,453	4,908	15,361
EXPENSES			
Program expenses	10,453	4,908	15,361
In-kind costs	\$ -	-	-
Total expenses	10,453	4,908	15,361
EXCESS OF REVENUES OVER (UNDER)			
EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - STRONG FOR LIFE

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Federal grant	\$ -	\$ 1,035	\$ 1,035
Project income	-	-	-
In-kind income	-	-	-
Total in-kind and program income	-	-	-
Total revenues	-	1,035	1,035
EXPENSES			
Program expenses	-	1,035	1,035
In-kind costs	-	-	-
Total expenses	-	1,035	1,035
EXCESS OF REVENUES OVER (UNDER) EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - FRIENDLY VISITING

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Federal grant	\$ -	\$ 2,096	\$ 2,096
Project income	-	-	-
Local receipts	-	-	-
In-kind income	-	-	-
Total in-kind and program income	-	-	-
Total revenues	-	2,096	2,096
EXPENSES			
Program expenses	-	2,096	2,096
In-kind costs	-	-	-
Total expenses	-	2,096	2,096
EXCESS OF REVENUES OVER (UNDER)			
EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - STIMULUS

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Federal grant	\$ -	\$ 137,377	\$ 137,377
Project income	-	5,000	5,000
Local receipts	-	-	-
In-kind income	-	-	-
Total in-kind and program income	-	5,000	5,000
Total revenues	-	142,377	142,377
EXPENSES			
Program expenses	-	142,377	142,377
In-kind costs	-	-	-
Total expenses	-	142,377	142,377
EXCESS OF REVENUES OVER (UNDER)			
EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

MIDLAND AREA AGENCY ON AGING - AGING MASTERY

STATEMENT OF REVENUES AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2021

	Program Year		Total
	2020	2021	
REVENUES			
Federal grant	\$ -	\$ 11	\$ 11
Project income	-	-	-
Local receipts	-	-	-
In-kind income	-	-	-
Total in-kind and program income	-	-	-
Total revenues	-	11	11
EXPENSES			
Program expenses	-	11	11
In-kind costs	-	-	-
Total expenses	-	11	11
EXCESS OF REVENUES OVER (UNDER)			
EXPENSES	\$ -	\$ -	\$ -
NET ASSETS, SEPTEMBER 1, 2020			-
NET ASSETS, AUGUST 31, 2021			\$ -

See accompanying Independent Auditor's Report.

C.E.F.S. ECONOMIC OPPORTUNITY CORPORATION

Reconciliation of DHS FY20 Federal Funds Summary to Federal
Expenditures on the Schedule of Expenditures of Federal Awards

For the Year Ending August 31, 2021

CFDA #

93.667 Title XX Block Grant

Schedule of Expenditures of Federal Awards

Total Expenditures for the Fiscal Year 2021 Grant per DHS

Federal Funds Summary \$ 23,190

Expenditures reported on the Fiscal Year 2020 SEFA 3,883

Expenditures reported on the Fiscal Year 2021 SEFA \$ 19,307

Expenditures from the FY22 Grant reported on the Fiscal Year
2021 SEFA

3,866

Total Expenditures reported on the Fiscal Year 2021 SEFA

\$ 23,173

14.231 Emergency Solutions Grant Program

Schedule of Expenditures of Federal Awards

Total Expenditures for the Fiscal Year 2021 Grant per DHS

Federal Funds Summary \$ 94,479

Expenditures reported on the Fiscal Year 2020 SEFA 9,398

Carried Forward to FY21 (439)

Expenditures reported on the Fiscal Year 2021 SEFA \$ 84,642

Expenditures from the FY22 Grant reported on the Fiscal Year
2021 SEFA

15,590

Total Expenditures reported on the Fiscal Year 2021 SEFA

\$ 100,232

See accompanying Independent Auditor's Report.