



CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

## **Cincinnati Youth Collaborative**

Financial Statements

And Supplementary Information

Years Ended June 30, 2022 and 2021

With Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

The Board of Directors  
Cincinnati Youth Collaborative:

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

#### **Opinion**

We have audited the accompanying financial statements of Cincinnati Youth Collaborative (a not-for-profit Ohio corporation), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cincinnati Youth Collaborative as of June 30, 2022 and 2021, 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.

#### **Basis for Opinion**

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cincinnati Youth Collaborative and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **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 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 Cincinnati Youth Collaborative's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

#### **Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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.

### **Supplementary 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* 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. 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 5, 2022, on our consideration of Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative's internal control over financial reporting and compliance.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
October 5, 2022

Cincinnati Youth Collaborative  
Statements of Financial Position  
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Cash and cash equivalents	\$ 291,545	264,837
Investments	2,882,633	3,493,613
Receivables:		
Contributions	-	3,000
Grants	277,186	435,685
United Way	124,301	25,610
Prepaid expenses	<u>47,790</u>	<u>44,815</u>
Total assets	\$ <u>3,623,455</u>	<u>4,267,560</u>
Liabilities and net assets:		
Liabilities:		
Accounts payable	\$ 23,374	66,087
Accrued expenses	103,357	85,871
Deferred revenue	<u>5,000</u>	<u>113,400</u>
Total liabilities	<u>131,731</u>	<u>265,358</u>
Net assets:		
Without donor restrictions	3,001,571	3,675,106
With donor restrictions	<u>490,153</u>	<u>327,096</u>
Total net assets	<u>3,491,724</u>	<u>4,002,202</u>
Total liabilities and net assets	\$ <u>3,623,455</u>	<u>4,267,560</u>

See accompanying notes to the financial statements.

Cincinnati Youth Collaborative  
Statement of Activities  
Year Ended June 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support:			
Contributions:			
Corporations	\$ 45,494	-	45,494
Foundations	287,349	95,000	382,349
Individuals	271,945	-	271,945
Other organizations	17,688	55,201	72,889
Contributed rent and services	73,500	-	73,500
Government grants	1,607,297	-	1,607,297
United Way	26,966	124,301	151,267
Special event revenue	248,478	-	248,478
Net investment return	(386,869)	-	(386,869)
Net assets released from restrictions:			
Satisfaction of restrictions	<u>111,445</u>	<u>(111,445)</u>	<u>-</u>
Total revenues and support	<u>2,303,293</u>	<u>163,057</u>	<u>2,466,350</u>
Expenses:			
Program services:			
Educational Talent Search	122,929	-	122,929
Mentoring/Tutoring	254,997	-	254,997
Gear-Up	331,952	-	331,952
Jobs for Cincinnati Graduates	1,398,334	-	1,398,334
Saturday Hoops	<u>56,456</u>	<u>-</u>	<u>56,456</u>
Total program expenses	2,164,668	-	2,164,668
Management and general	550,985	-	550,985
Fundraising	<u>261,175</u>	<u>-</u>	<u>261,175</u>
Total expenses	<u>2,976,828</u>	<u>-</u>	<u>2,976,828</u>
Change in net assets	(673,535)	163,057	(510,478)
Net assets at beginning of year	<u>3,675,106</u>	<u>327,096</u>	<u>4,002,202</u>
Net assets at end of year	\$ <u>3,001,571</u>	<u>490,153</u>	<u>3,491,724</u>

See accompanying notes to the financial statements.

Cincinnati Youth Collaborative  
Statement of Activities  
Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues and support:			
Contributions:			
Corporations	\$ 19,091	-	19,091
Foundations	211,176	12,500	223,676
Individuals	163,505	-	163,505
Other organizations	50,647	31,887	82,534
Contributed rent	60,000	-	60,000
Government grants	2,032,383	-	2,032,383
United Way	26,723	25,610	52,333
Net investment return	837,924	-	837,924
Miscellaneous income	14,223	-	14,223
Net assets released from restrictions:			
Satisfaction of restrictions	<u>88,238</u>	<u>(88,238)</u>	<u>-</u>
Total revenues and support	<u>3,503,910</u>	<u>(18,241)</u>	<u>3,485,669</u>
Expenses:			
Program services:			
Educational Talent Search	398,592	-	398,592
Mentoring/Tutoring	211,881	-	211,881
College Access	14,605	-	14,605
Artlinks	2,105	-	2,105
Gear-Up	189,984	-	189,984
Jobs for Cincinnati Graduates	1,292,855	-	1,292,855
Saturday Hoops	13,865	-	13,865
Youth Activities	<u>70,597</u>	<u>-</u>	<u>70,597</u>
Total program expenses	2,194,484	-	2,194,484
Management and general	469,629	-	469,629
Fundraising	<u>269,238</u>	<u>-</u>	<u>269,238</u>
Total expenses	<u>2,933,351</u>	<u>-</u>	<u>2,933,351</u>
Change in net assets	570,559	(18,241)	552,318
Net assets at beginning of year	<u>3,104,547</u>	<u>345,337</u>	<u>3,449,884</u>
Net assets at end of year	\$ <u><u>3,675,106</u></u>	<u><u>327,096</u></u>	<u><u>4,002,202</u></u>

See accompanying notes to the financial statements.



Cincinnati Youth Collaborative  
Statement of Functional Expenses  
Year Ended June 30, 2022

	Program Services								
	<u>Educational Talent Search</u>	<u>Mentoring/ Tutoring</u>	<u>Gear-Up</u>	<u>Jobs for Cincinnati Graduates</u>	<u>Saturday Hoops</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total Expenses</u>
Salaries and related costs	\$ 90,751	212,895	247,412	1,079,362	-	1,630,420	226,417	199,290	2,056,127
Consulting services	11,010	904	3,090	25,000	5,261	45,265	87,650	-	132,915
Professional services	3,346	9,783	217	31,626	-	44,972	118,564	3,189	166,725
Office supplies	283	115	20	1,508	-	1,926	1,771	431	4,128
Occupancy	-	-	-	1,080	7,740	8,820	65,866	21,975	96,661
Catering and entertainment	-	-	-	-	-	-	-	11,238	11,238
Equipment lease and maintenance	579	2,284	409	2,416	-	5,688	2,850	2,645	11,183
Printing and publications	-	56	-	544	763	1,363	45	2,049	3,457
Postage and delivery	-	38	125	119	-	282	545	123	950
Advertising and promotion	-	-	276	-	-	276	2,175	-	2,451
Travel	1,095	142	7,121	4,929	400	13,687	7	19	13,713
Program expenses	92	13,790	40,757	55,445	8,426	118,510	60	170	118,740
Student work experience	7,955	-	-	127,863	-	135,818	-	-	135,818
Incentives and promotions	-	-	-	27,004	-	27,004	760	-	27,764
Supportive services	6,537	500	625	10,942	-	18,604	5,175	2,968	26,747
Conferences and workshops	1,281	2,967	25,929	27,462	3,460	61,099	5,325	3,018	69,442
Temporary personnel	-	-	-	500	2,600	3,100	-	-	3,100
Bank service charges	-	15	-	-	352	367	1,177	3,986	5,530
Technology	-	11,444	5,971	-	-	17,415	1,803	5,323	24,541
Miscellaneous	-	64	-	2,534	27,454	30,052	30,795	4,751	65,598
Total expenses	\$ <u>122,929</u>	<u>254,997</u>	<u>331,952</u>	<u>1,398,334</u>	<u>56,456</u>	<u>2,164,668</u>	<u>550,985</u>	<u>261,175</u>	<u>2,976,828</u>

See accompanying notes to the financial statements.

Cincinnati Youth Collaborative  
Statement of Functional Expenses  
Year Ended June 30, 2021

Program Services												
	Educational Talent Search	Mentoring/ Tutoring	College Access	Artlinks	Gear-Up	Jobs for Cincinnati Graduates	Saturday Hoops	Youth Activities	Total Program Services	Management and General	Fundraising	Total Expenses
Salaries and related costs	\$ 334,954	156,757	13,861	1,679	154,514	978,232	-	68,850	1,708,847	268,411	230,141	2,207,399
Consulting services	-	-	-	-	4,935	28,117	11,344	-	44,396	-	-	44,396
Professional services	9,980	9,763	36	-	144	28,297	-	48	48,268	95,789	493	144,550
Office supplies	1,035	141	-	-	200	3,171	-	-	4,547	2,550	2,038	9,135
Occupancy	-	360	-	-	-	900	-	-	1,260	64,364	15,000	80,624
Equipment lease and maintenance	2,063	2,063	573	-	344	2,063	-	-	7,106	2,063	2,293	11,462
Printing and publications	-	-	-	-	-	-	-	-	-	-	1,708	1,708
Postage and delivery	107	59	10	-	168	290	-	-	634	533	90	1,257
Advertising and promotion	457	138	125	-	-	255	-	-	975	-	1,040	2,015
Travel	175	-	-	-	1,585	381	-	-	2,141	-	-	2,141
Program expenses	38,607	9,668	-	426	15,445	56,250	1,450	1,434	123,280	-	4,000	127,280
Student work experience	-	-	-	-	-	135,485	-	-	135,485	-	-	135,485
Incentives and promotions	-	-	-	-	-	37,527	-	-	37,527	-	-	37,527
Supportive services	6,602	22,951	-	-	105	8,417	-	115	38,190	4,955	3,768	46,913
Conferences and workshops	1,721	150	-	-	7,907	2,172	591	150	12,691	650	-	13,341
Bank service charges	-	-	-	-	-	-	466	-	466	1,192	1,166	2,824
Technology	2,741	8,588	-	-	4,563	10,395	-	-	26,287	1,729	5,125	33,141
Miscellaneous	150	1,243	-	-	74	903	14	-	2,384	27,393	2,376	32,153
Total expenses	\$ 398,592	211,881	14,605	2,105	189,984	1,292,855	13,865	70,597	2,194,484	469,629	269,238	2,933,351

See accompanying notes to the financial statements.

Cincinnati Youth Collaborative  
Statements of Cash Flows  
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Change in net assets	\$ (510,478)	552,318
Adjustments to reconcile change in net assets to		
Net cash used by operating activities:		
Realized and unrealized (gain) loss on investments	515,430	(770,150)
Effect of change in operating assets and liabilities:		
Receivables	62,808	(141,169)
Prepaid expenses	(2,975)	226
Accounts payable	(42,713)	33,218
Accrued expenses	17,486	(26,549)
Refundable advance	-	(49,176)
Deferred revenue	(108,400)	113,400
Net cash used by operating activities	<u>(68,842)</u>	<u>(287,882)</u>
Cash flows from investing activities:		
Proceeds from sales of investments	717,864	425,301
Purchases of investments	<u>(622,314)</u>	<u>(242,922)</u>
Net cash provided by investing activities	<u>95,550</u>	<u>182,379</u>
Change in cash and cash equivalents	26,708	(105,503)
Cash and cash equivalents - beginning of year	<u>264,837</u>	<u>370,340</u>
Cash and cash equivalents - end of year	\$ <u>291,545</u>	<u>264,837</u>
Supplemental disclosure:		
Interest paid	\$ <u>1,504</u>	<u>2,660</u>

See accompanying notes to the financial statements.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Cincinnati Youth Collaborative are set forth to facilitate the understanding of data presented in the financial statements.

### **Nature of operations**

The Cincinnati Youth Collaborative ("the Collaborative") is an Ohio not-for-profit organization, organized with the goal to ensure all Cincinnati youth will graduate from high school with the knowledge, skills, desire and opportunity to realize their full potential – whether that be to assume a productive and satisfying job or go on to higher education.

The Collaborative is supported by contributions from corporations, foundations, organizations, and individuals and grants from federal, state, and local governments and agencies.

### **Adoption of new accounting standard**

During 2022, the Collaborative adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets*. The standard requires contributed nonfinancial assets be presented as a separate line item in the statements of activities, apart from contributions of cash and other financial assets, and enhanced disclosures including the Collaborative's policy for valuation and monetization of contributed non-financial assets and any donor-restrictions attached to the assets. This standard has been applied retrospectively.

### **Financial statement presentation**

The financial statements of the Collaborative have been prepared in accordance with generally accepted accounting principles ("GAAP"), which requires the Collaborative to report information regarding its financial position and activities according to the following net asset classifications:

- **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Collaborative. These net assets may be used at the discretion of the Collaborative's management and the Board of Directors.
- **Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will likely be met by actions of the Collaborative or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity. The Collaborative has no net assets with perpetual donor restrictions as of June 30, 2022 and 2021.

### **Use of estimates**

The preparation of financial statements in accordance with GAAP 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. Actual results could differ from those estimates.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash in bank deposit accounts. The cash in bank deposit accounts may at times exceed federally insured limits. The Collaborative has not experienced any losses in such accounts. Management believes it is not exposed to any significant credit risk on cash.

**Investments**

Investments in marketable securities with readily determinable fair values are valued at their fair values in the statements of financial position. Net changes in fair value of investments, realized gains and losses on investments, interest and dividends received are reported net of investment expenses and included in the statements of activities as net investment return.

**Contributions and grants receivable**

Unconditional promises to give that are to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are initially recorded at the fair value of their estimated future cash flows as of the date of the promise to give through the use of a present value discount technique. In periods subsequent to initial recognition, unconditional promises to give are reported at the amount management expects to collect and are discounted over the collection period using the same discount rate as determined at the time of initial recognition. The discount rate determined at the initial recognition of the unconditional promise to give is based upon management's assessment of many factors, including when the receivable is expected to be collected, the creditworthiness of the other parties, the Collaborative's past collection experience and its policies concerning the enforcement of promises to give, expectations about possible variations in the amount or timing, or both, of the cash flows, and other factors concerning the receivable collectability. The Collaborative recognizes conditional gifts when the conditions are met. For government grants, which reimburse the Collaborative for eligible costs incurred or services provided, the Collaborative carries its receivables at contracted amounts less an allowance for doubtful accounts.

**Allowance for doubtful accounts**

On a periodic basis, the Collaborative will evaluate its receivables and determine the establishment of an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit conditions. The Collaborative charges the allowance when receivables are deemed to be uncollectible, and payments subsequently received on such receivables restore the allowance for doubtful accounts. Management believes all receivables will be collected and, therefore, no allowance was deemed necessary at June 30, 2022 and 2021.

**Property and equipment**

Property and equipment are recorded at cost. Costs of maintenance and repairs are charged to expense as incurred. Major improvements and renewals, in general, are capitalized. Property and equipment over \$1,000 are capitalized. Depreciation is calculated on a straight-line basis over the estimated useful life of the property and equipment. The estimated useful lives used in computing depreciation are 5 – 7 years. As of June 30, 2022 and 2021, the Collaborative's property and equipment were fully depreciated.

**Revenue recognition – contributions and grants**

Contributions of cash and other assets without donor stipulations concerning the use of such assets are reported as revenues in net assets without donor restrictions. Contributions of cash and other assets to be used in accordance with donor stipulations are reported as revenues in net assets with donor restrictions. The expirations of a donor-imposed restriction on a contribution is recognized in the period in

which the restriction expires and at the time the related resources are reclassified to net assets without donor restrictions. A restriction expires when the stipulated time period has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Contributions whose restrictions are met in the same period as received are reported as support in net assets without donor restrictions.

Funds held by the Greater Cincinnati Foundation are not recorded on the Collaborative's financial statements in accordance with generally accepted accounting principles. Income is recorded as received (Note 10).

**Revenue recognition – in kind contributions**

The Collaborative records contributed rent and services within revenue and support in the statements of activities. The donated facilities are recognized at the estimated fair value based upon comparable office space in Cincinnati at the time of donation. Donated services are recognized at the estimated fair value based upon rates provided by the donor or similar services and are only recorded if they create or enhance non-financial assets or require specialized services. For the years ended June 30, 2022 and 2021, contributed rent and services did not have donor-imposed restrictions.

**Revenue recognition – exchange transactions**

The Collaborative derives exchange transaction revenue primarily from a portion of special event revenue. These revenues are recognized when control of these products or services is transferred to its customers, in an amount that reflects the consideration the Collaborative expects to be entitled to in exchange for those products and services. Sales and other taxes the Collaborative collects concurrent with revenue-producing activities are excluded from revenue. Incidental items that are immaterial in the context of the contracts are recognized as expense. The Collaborative does not have any significant financing components as payment is received at or shortly after the point of sale. Costs incurred to obtain a contract will be expensed as incurred when the amortization period is less than a year.

Special events revenue includes both an exchange and a contribution component. The portion of the gross proceeds paid by the participant that represents payment for the direct cost of the benefits received by the participant at the event is the exchange component. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Collaborative. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. Special event fees collected by the Collaborative in advance of its delivery are initially recognized as deferred revenue and recognized as special event revenue after delivery of the event, at a point in time. For the year ended June 30, 2022, revenue from performance obligations satisfied at a point in time was \$25,086. There were no special events held during the year ended June 30, 2021 due to the COVID-19 pandemic.

**Income taxes**

For Federal tax purposes, the Collaborative is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. The Collaborative does not have net income from activities subject to the unrelated business net income tax.

**Allocation of functional expenses**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and, accordingly, certain costs have been allocated among benefited programs and supporting services. There are no joint costs for fundraising activities. All expenses are

charged to the various programs and other activities based on direct expenses incurred with exception of the following functional expense categories which include allocated expenses based on periodic time studies conducted by management: salaries and related costs, professional services, office supplies, occupancy, equipment lease and maintenance, travel, supportive services, technology and miscellaneous expenses.

**Concentrations**

At June 30, 2022, three grantors collectively represented approximately 85% of total receivables. At June 30, 2021, three grantors collectively represented approximately 73% of total receivables. During the year ended June 30, 2022, three grantors collectively represented approximately 41% of total revenues. During the year ended June 30, 2021, three grantors collectively represented approximately 33% of total revenues.

**Subsequent events**

The Collaborative evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through October 5, 2022, the date on which the financial statements were available to be issued.

**Reclassifications**

Certain items from 2021 have been reclassified to be consistent with the current year presentation.

**2. CONTRIBUTIONS RECEIVABLE:**

The Collaborative has received unconditional promises to give from several donors that have been included in the financial statements as donor restricted net assets at their net realizable value. Contributions receivable due in less than one year consisted of \$3,000 at June 30, 2021.

In addition, United Way made allocations to the Collaborative of which \$124,301 and \$25,610 is recorded as receivable at June 30, 2022 and 2021, respectively. These amounts are considered unconditional promises to give which are due within one year. These amounts are classified as net assets with donor restrictions due to the inherent time restrictions.

### 3. GRANTS RECEIVABLE:

The following is a summary of grants receivable at June 30:

	<u>2022</u>	<u>2021</u>
Hamilton County Department of Job and Family Services – WIOA Youth Activities	\$ 130,235	83,441
Tri-County Jobs for Ohio’s Graduates – WIOA Youth Activities	35,237	182,412
City of Cincinnati – Community Development Block Grants (CDBG)	-	71,669
Ohio Department of Higher Education – Gaining Early Awareness and Readiness for Undergraduate Programs (Gear-Up) Grant	88,692	35,185
U.S. Department of Education – Educational TRIO – Talent Search Grant	-	44,706
Other	<u>23,022</u>	<u>18,272</u>
	<u>\$ 277,186</u>	<u>435,685</u>

### 4. LINE OF CREDIT:

The Collaborative has a line of credit agreement with CBank that allows borrowings up to \$250,000. Interest is payable at the higher of prime rate or 3.25% per annum (4.75% at June 30, 2022) and expires in November 2022. The line of credit is secured by certain investments of the Collaborative. There were no draws outstanding at June 30, 2022 and 2021.

### 5. IN KIND CONTRIBUTIONS:

In kind contributions recognized in the statements of activities included the following for the year ended June 30:

	<u>2022</u>	<u>2021</u>
Contributed rent	\$ 60,000	60,000
Legal services	<u>13,500</u>	<u>-</u>
	<u>\$ 73,500</u>	<u>60,000</u>

Contributed facilities and services are used for general and administrative activities of the Collaborative.

### 6. PAYCHECK PROTECTION PROGRAM:

On May 11, 2020, the Collaborative entered into a loan of \$186,907 under the Small Business Administration’s (“SBA”) Paycheck Protection Program (“PPP”). The loan bears interest at 1% and was due in May 2022. On February 12, 2021, the Collaborative entered a second PPP loan of \$99,167 which bears interest at 1% and was due February 2026. The PPP program allows for a portion of the loan (up to



the full amount) to be forgiven based on qualifying expenses. During 2021 and 2020, the Collaborative incurred qualifying expenses and recognized these amounts in government grants in the statement of activities. Full forgiveness was received from the SBA for both loans during 2021 and no amounts were received or recognized for these loans during 2022.

## **7. OBLIGATIONS UNDER OPERATING LEASES:**

The Collaborative leases office equipment pursuant to an operating lease agreement. Future minimum lease payments are \$4,110 annually through June 30, 2027.

Rent and lease expense for the years ended June 30, 2022 and 2021 was approximately \$81,000 and \$65,000, respectively.

## **8. NET ASSETS WITH DONOR RESTRICTIONS:**

Donor restricted net assets are available for the following purposes at June 30:

	<u>2022</u>	<u>2021</u>
Subject to expenditure for a specific purpose:		
Emergency College	\$ 45,068	45,068
Saturday Hoops	203,609	204,864
Scholarships	12,000	12,000
Middle School Work	62,495	-
Other programs	<u>42,680</u>	<u>36,554</u>
	<u>365,852</u>	<u>298,486</u>
Subject to the passage of time:		
Contributions due in future periods	<u>124,301</u>	<u>28,610</u>
	<u>\$ 490,153</u>	<u>327,096</u>

## **9. FUNDRAISING:**

The Collaborative recognized revenue of approximately \$1,172,000 and \$541,000 for the years ended June 30, 2022 and 2021, respectively, from its fundraising activities and incurred related expenses of approximately \$261,000 and \$269,000 for the years ended June 30, 2022 and 2021, respectively.

## **10. COMMUNITY FOUNDATION FUNDS:**

The Collaborative is the beneficial recipient of funds held at the Greater Cincinnati Foundation ("GCF"). GCF has variance power over these funds by agreement with the donor to accept the Resolution and Declaration of Trust of GCF as a part of the gift instrument. GCF then distributes an amount annually to the beneficiary from the endowment. In accordance with generally accepted accounting principles, the Collaborative is prohibited from recording their beneficial interest in these funds because the funds are held by GCF and subject to the variance powers embedded in their Resolution and Declaration of Trust.

The balance of the John and Francie Pepper Education Fund at June 30, 2022 and 2021 is \$1,065,831 and \$1,292,531, respectively.

#### **11. RETIREMENT PLAN:**

The Collaborative sponsors a 401(k) plan covering substantially all employees who meet certain eligibility requirements. Employees may elect to defer a portion of their salary not to exceed federal limitations. The Collaborative will match 100% of the first 3% of compensation that an employee defers and 50% for the next 2% of compensation an employee defers. Employees are 100% vested in the Collaborative's match. Matching contributions to the plan were approximately \$36,000 and \$37,000 during the years ended June 30, 2022 and 2021, respectively.

#### **12. FAIR VALUE MEASUREMENTS:**

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Collaborative has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

Fair value methods and assumptions on investments in equity mutual funds, fixed income mutual funds and money market funds are based on the Level 1 market approach utilizing third-party custodian statements.

The following table presents the Collaborative's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2022.

<u>Fair Value Measurements at Reporting Date</u>				
<u>Using</u>				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ <u>23,828</u>	<u>23,828</u>	-	-
Fixed income mutual funds:				
Intermediate-term	707,909	707,909	-	-
World	186,715	186,715	-	-
Real estate	<u>195,160</u>	<u>195,160</u>	-	-
	<u>1,089,784</u>	<u>1,089,784</u>	-	-
Equity mutual funds:				
Foreign	516,209	516,209	-	-
Large cap	808,934	808,934	-	-
Small cap	266,540	266,540	-	-
Emerging markets	<u>177,338</u>	<u>177,338</u>	-	-
	<u>1,769,021</u>	<u>1,769,021</u>	-	-
	<u>\$ 2,882,633</u>	<u>2,882,633</u>	-	-

The following table presents the Collaborative's fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30, 2021.

<u>Fair Value Measurements at Reporting Date</u>				
<u>Using</u>				
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ <u>29,837</u>	<u>29,837</u>	-	-
Fixed income mutual funds:				
Intermediate-term	812,986	812,986	-	-
World	197,912	197,912	-	-
Real estate	<u>259,486</u>	<u>259,486</u>	-	-
	<u>1,270,384</u>	<u>1,270,384</u>	-	-
Equity mutual funds:				
Foreign	651,214	651,214	-	-
Large cap	1,005,373	1,005,373	-	-
Small cap	313,019	313,019	-	-
Emerging markets	<u>223,786</u>	<u>223,786</u>	-	-
	<u>2,193,392</u>	<u>2,193,392</u>	-	-
	<u>\$ 3,493,613</u>	<u>3,493,613</u>	-	-

### 13. LIQUIDITY DISCLOSURE:

The Collaborative is substantially supported by contributions from donors and grantors. Because a donor's restriction requires resources to be used in a particular manner or in a future period, the Collaborative must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. The Collaborative strives to maintain liquid assets sufficient to cover eighteen months of general expenditures. Financial assets in excess of daily cash requirements and grant funding are invested in mutual and money market funds. To aid in short-term cash needs, the Collaborative has a line of credit with an available balance of \$250,000 at June 30, 2022 (Note 4).

The following table reflects the Collaborative's financial assets as of June 30, 2022 and 2021, reduced by amounts that are not available to meet general expenditures within one year of the statements of financial position date because of donor restrictions:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$ 291,545	264,837
Investments	2,882,633	3,493,613
Contributions receivable, currently due	-	3,000
Grants receivable	277,186	435,685
United Way receivable	<u>124,301</u>	<u>25,610</u>
Financial assets available at year-end	<u>3,575,665</u>	<u>4,222,745</u>
Less those unavailable for general expenditures within one year due to:		
Restricted by donor for specific purpose	<u>365,852</u>	<u>298,486</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>3,209,813</u>	<u>3,924,259</u>

### 14. CONDITIONAL PROMISES TO GIVE:

During the year ended June 30, 2022, the Collaborative received conditional promises to give of approximately \$822,000. No amounts have been recognized during 2022 as the conditions have not yet been satisfied. There were conditional promises to give of approximately \$72,000 outstanding at June 30, 2021.

**15. RECENT ACCOUNTING PRONOUNCEMENT:**

In February 2016, FASB issued ASU No. 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of the lease commencement. Leases will be classified as either financing or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will not apply to contributed rent transactions and will be effective for the Collaborative's year ending June 30, 2023. The Collaborative is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

Cincinnati Youth Collaborative  
Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2022

Federal Grantor Pass-Through Grantor Program Title	Pass- Through Number	Federal Assistance Listing Number	Total Federal Expenditures
<u>U.S. Department of Education:</u>			
<i>Direct funding:</i>			
TRIO Cluster:			
TRIO Talent Search	N/A	84.044	\$ 121,504
<i>Passed through:</i>			
<i>Ohio Department of Higher Education:</i>			
Gaining Early Awareness and Readiness for Undergraduate Programs	N/A	84.334	<u>357,962</u>
Total U.S. Department of Education			<u>479,466</u>
<u>U.S. Department of Health and Human Services:</u>			
<i>Passed through:</i>			
<i>Hamilton County Department of Job and Family Services:</i>			
Temporary Assistance for Needy Families	N/A	93.558	<u>118,381</u>
Total U.S. Department of Health and Human Services			<u>118,381</u>
<u>U.S. Department of Labor:</u>			
WIOA Cluster:			
<i>Passed through:</i>			
<i>Hamilton County Department of Job and Family Services:</i>			
WIOA Youth Activities	N/A	17.259	299,195
<i>Tri-County Jobs for Ohio's Graduates</i>			
WIOA Youth Activities	N/A	17.259	<u>133,128</u>
Total U.S. Department of Labor			<u>432,323</u>
<u>U.S. Department of Housing and Urban Development:</u>			
CDBG - Entitlement Grants Cluster:			
<i>Passed through:</i>			
<i>City of Cincinnati:</i>			
COVID-19 - Community Development Block Grants/Entitlement Grants	N/A	14.218	<u>14,331</u>
Total U.S. Department of Housing and Urban Development			<u>14,331</u>
<u>U.S. Department of Treasury:</u>			
<i>Passed through:</i>			
<i>City of Cincinnati:</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	100,000
<i>United Way of Greater Cincinnati:</i>			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	<u>21,500</u>
Total U.S. Department of Treasury			<u>121,500</u>
Total Federal Expenditures			\$ <u>1,166,001</u>

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

**NOTE A - BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the Collaborative under programs of the federal government for the year ended June 30, 2022. 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). Because the Schedule presents only a selected portion of the operations of the Collaborative, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Collaborative.

**NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**NOTE C - INDIRECT COST RATE**

The Collaborative has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

## **INDEPENDENT AUDITORS' 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***

The Board of Directors  
Cincinnati Youth Collaborative:

We have audited, 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, the financial statements of Cincinnati Youth Collaborative (a not-for-profit organization), which comprise the statement of financial position as of June 30, 2022, 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 October 5, 2022.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative's internal control. Accordingly, we do not express an opinion on the effectiveness of Cincinnati Youth Collaborative's internal control.

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

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

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

As part of obtaining reasonable assurance about whether Cincinnati Youth Collaborative'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
October 5, 2022



## **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE AS REQUIRED BY THE UNIFORM GUIDANCE**

The Board of Directors  
Cincinnati Youth Collaborative:

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

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

We have audited Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative's major federal programs for the year ended June 30, 2022. Cincinnati Youth Collaborative's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Cincinnati Youth Collaborative 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, 2022.

#### **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 Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cincinnati Youth Collaborative 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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative's federal programs.

#### **Auditors' 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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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 Cincinnati Youth Collaborative'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 Auditors' 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.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
October 5, 2022

## **Section I – Summary of Auditors’ Results**

### **Financial Statements**

Type of report issued on financial statements:	unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	none
Significant deficiency(ies) identified not considered to be material weaknesses?	none reported
Noncompliance material to financial statements noted?	none

### **Federal Awards**

Internal control over major programs:	
Material weakness(es) identified?	none
Significant deficiency(ies) identified not considered to be material weaknesses?	none reported
Type of auditors’ report issued on compliance for major programs:	unmodified
Any audit findings that are required to be reported in accordance with the 2 CFR 200.516(a)?	none
Identification of major programs:	
Assistance Listing Number 17.259 – WIOA Youth Activities	
Assistance Listing Number 93.558 – Temporary Assistance for Needy Families	
Dollar threshold to distinguish between Type A and Type B Programs:	\$750,000
Auditee qualified as low-risk auditee?	no

## **Section II - Financial Statement Findings**

None

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

None

#### 2021-001 Schedule of Expenditures of Federal Awards

*Condition:* The Collaborative's schedule of expenditure of federal awards ("Schedule") was not complete as the WIOA Youth Activities Program (Federal Assistance Listing Number 17.259) passed through from Tri-County Jobs for Ohio's Graduates and the Community Development Block Grants/Entitlement Grants (Federal Assistance Listing Number 14.218) expenditures were not properly identified and reported on the Schedule.

*Recommendation:* The Collaborative should implement expanded training to appropriate Collaborative personnel and review fiscal year activity to ensure that all federal programs have been accounted for accurately and completely on the schedule of expenditures of federal awards.

*Current Status:* Corrected.



