

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Financial Statements

June 30, 2022 and 2021

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
James B. Moran Center for
Youth Advocacy

Opinion

We have audited the accompanying financial statements of James B. Moran Center for Youth Advocacy (the "Organization"), an Illinois not-for-profit organization, which comprise of 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 referred to above present fairly, in all material respects, the financial position of the Organization 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization'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.

Barnes, Givens & Barnes, Ltd.

Mount Prospect, Illinois
May 12, 2023

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Statements of Financial Position

June 30, 2022 and 2021

	2022	2021
<u>ASSETS</u>		
Current Assets		
Cash	\$ 819,321	\$ 489,467
Contributions receivable	280,183	151,479
Prepaid expense	22,952	18,561
Total Current Assets	1,122,456	659,507
Furniture and Equipment		
Office furniture and equipment	19,664	19,664
Leasehold improvements	44,436	44,436
Accumulated depreciation	(35,746)	(31,694)
Total Furniture and Equipment	28,354	32,406
Other Assets		
Security deposit	6,209	6,209
Total Assets	\$ 1,157,019	\$ 698,122
<u>LIABILITIES AND NET ASSETS</u>		
Liabilities		
Accounts payable and accrued liabilities	\$ 15,970	\$ 14,004
Total Liabilities	15,970	14,004
Net Assets		
Net assets without donor restrictions	799,616	583,305
Net assets with donor restrictions	341,433	100,813
Total Net Assets	1,141,049	684,118
Total Liabilities and Net Assets	\$ 1,157,019	\$ 698,122

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACYStatements of Activities
For the Year Ended June 30, 2022

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 392,227	\$ 465,213	\$ 857,440
Contributions in-kind	216,300	-	216,300
Purchase of service agreements	100,000	180,000	280,000
Grants	365,213	115,000	480,213
Sponsorship	76,500	-	76,500
Special events revenue	142,940	-	142,940
Special events expense	(53,766)	-	(53,766)
Other income	13,501	-	13,501
Interest income	127	-	127
Total revenue and other support before net assets released from restrictions	1,253,042	760,213	2,013,255
Net assets released from restrictions	519,593	(519,593)	-
Total Revenue and Other Support	1,772,635	240,620	2,013,255
Expenses			
Program services	1,200,107	-	1,200,107
Management and general	122,888	-	122,888
Fundraising	233,329	-	233,329
Total Expenses	1,556,324	-	1,556,324
Change in Net Assets	216,311	240,620	456,931
Net Assets - Beginning of Year	583,305	100,813	684,118
Net Assets - End of Year	\$ 799,616	\$ 341,433	\$ 1,141,049

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACYStatements of Activities
For the Year Ended June 30, 2021

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Total
Revenue and Other Support			
Contributions	\$ 428,067	\$ -	\$ 428,067
Contributions in-kind	211,720	-	211,720
Purchase of service agreements	137,431	55,000	192,431
Fee for service	2,500	-	2,500
Grants	195,733	210,627	406,360
Sponsorship	20,000	-	20,000
PPP SBA grant	134,730	-	134,730
Other income	41,869	-	41,869
Interest income	632	-	632
Total revenue and other support before net assets released from restrictions	1,172,682	265,627	1,438,309
Net assets released from restrictions	356,930	(356,930)	-
Total Revenue and Other Support	1,529,612	(91,303)	1,438,309
Expenses			
Program services	1,060,897	-	1,060,897
Management and general	104,461	-	104,461
Fundraising	205,391	-	205,391
Total Expenses	1,370,749	-	1,370,749
Change in Net Assets	158,863	(91,303)	67,560
Net Assets - Beginning of Year	424,442	192,116	616,558
Net Assets - End of Year	\$ 583,305	\$ 100,813	\$ 684,118

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACYStatement of Functional Expenses
For the Year Ended June 30, 2022

	Programs	Management and General	Fundraising	Total
Salary	\$ 653,770	\$ 79,513	\$ 150,190	\$ 883,473
Payroll tax	49,409	6,009	11,351	66,769
Employee benefits	35,422	4,308	8,138	47,868
Professional fees	65,647	7,984	15,081	88,712
Telephone and internet	12,412	1,510	2,851	16,773
Travel	9,568	1,164	2,198	12,930
Postage	874	106	201	1,181
Occupancy	79,008	9,609	18,150	106,767
Printing	1,246	152	286	1,684
Advertising	-	-	9,342	9,342
Office supplies	3,353	408	770	4,531
Insurance	16,939	2,060	3,891	22,890
Client support	8,800	-	-	8,800
Depreciation	-	4,051	-	4,051
Staff training	3,674	447	844	4,965
Other office expense	25,188	3,064	5,786	34,038
Communications	12,544	1,526	2,882	16,952
Bank and service fees	4,021	489	924	5,434
Interest expense	82	10	19	111
Other expenses	1,850	478	425	2,753
Donated services	216,300	-	-	216,300
Total Functional Expenses	<u>\$ 1,200,107</u>	<u>\$ 122,888</u>	<u>\$ 233,329</u>	<u>\$ 1,556,324</u>

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Statement of Functional Expenses

For the Year Ended June 30, 2021

	Programs	Management and General	Fundraising	Total
Salary	\$ 552,236	\$ 34,075	\$ 103,771	\$ 690,082
Payroll tax	41,635	2,569	7,824	52,028
Employee benefits	29,652	2,849	7,226	39,727
Professional fees	55,552	41,350	47,228	144,130
Telephone and internet	12,522	783	2,348	15,653
Travel	6,830	-	-	6,830
Postage	425	213	1,488	2,126
Occupancy	83,962	5,248	15,743	104,953
Printing	742	46	139	927
Advertising	-	-	4,377	4,377
Office supplies	1,486	450	277	2,213
Dues and subscriptions	7,399	1,558	-	8,957
Insurance	14,236	890	2,669	17,795
Client support	16,056	4,955	4,955	25,966
Depreciation	-	5,259	-	5,259
Staff training	2,481	75	-	2,556
Other expenses	24,183	4,141	7,346	35,670
Donated services	211,500	-	-	211,500
Total Functional Expenses	<u>\$ 1,060,897</u>	<u>\$ 104,461</u>	<u>\$ 205,391</u>	<u>\$ 1,370,749</u>

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Statements of Cash Flows

For the Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Change in net assets	\$ 456,931	\$ 67,560
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities -		
Depreciation	4,051	5,259
(Increase) decrease in assets-		
Contributions receivable	(128,703)	19,079
Prepaid expense	(4,391)	(4,780)
Security deposits	-	-
(Decrease) increase in liabilities-		
Accounts payable and accrued liabilities	1,966	8,015
Net Cash Provided by (Used in) Operating Activities	329,854	95,133
Cash Flows from Investing Activities		
Purchases of property and equipment	-	-
Net Cash Provided by (Used in) Investing Activities	-	-
Cash Flows from Financing Activities		
Notes payable - PPP loan	-	(134,730)
Net Cash Provided by (Used in) Financing Activities	-	(134,730)
Net Increase (Decrease) in Cash	329,854	(39,597)
Cash at Beginning of Year	489,467	529,064
Cash at End of Year	\$ 819,321	\$ 489,467

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Supplemental Disclosure of Cash Flow Information -

Cash paid during the year for:

Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

See Accompanying Notes to Financial Statements

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note A – Organization and Nature of Activities

The James B. Moran Center for Youth Advocacy (the “Organization”) is a not-for-profit, community-based organization that provides integrated legal and social work services to low-income Evanston youth to improve their quality of life at home, at school and within the community. The Organization is funded through grants allocated by units of local government, public and private foundations, and individual contributions.

Note B - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, gains and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash equivalents are considered to be highly liquid depository accounts with a maturity of less than one year. Deposits held in all non-interest bearing transactional bank accounts and interest-bearing accounts are aggregated by entity and are fully insured up to \$250,000.

Property and Equipment

Property and equipment are carried at cost if purchased or fair value if contributed. The Organization capitalizes property and equipment purchases over \$250. Depreciation is computed using the straight-line method over three years for computers, equipment and software, seven years for furniture and fixtures, and over the life of the lease for leasehold improvements.

Maintenance and repairs are expensed as incurred. When property and equipment are retired or otherwise disposed of, the costs and related accumulated depreciation are removed from the respective accounts and any gain or loss on disposition is credited or charged to operations.

Depreciation expense was \$4,051 and \$5,259 for the periods ended June 30, 2022 and 2021, respectively.

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note B—Summary of Significant Accounting Policies (continued)

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Based on prior experience in general, and with particular donors, no reserve for uncollectability of the promise to give has been established.

Revenues

The Organization's revenues consist in part of contract agreements with several local governmental units. These contracts are on a cost reimbursement basis and the revenue is recognized when request for reimbursement is submitted. These contracts provide approximately 20% of the Organization's revenue. Contributions received are recorded as net assets either with or without donor restrictions depending on the existence or nature of any donor restrictions.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. If the governing board were to designate from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment, those funds would also fall under this category.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Expenses which are easily and directly associated with a particular program or supporting service are charged directly to that functional area. Certain other costs have been allocated among the program and supporting services benefited based on time devoted to the functional areas.

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note B—Summary of Significant Accounting Policies (continued)

New Accounting Standards

In February 2016, 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 by ASU No. 2019-10, is effective for nonpublic entities for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021. ASU No. 2016-02 originally specified a modified retrospective transition method which requires the entity to initially apply the new leases standard at the beginning of the earliest period presented in the financial statements. In July 2018, 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 retained earnings in the period of adoption. Management is currently assessing the impact of this new standard.

COVID-19 Impact

The Organization successfully managed to meet its revenue benchmarks in FY2022; however, the increased demand for all of the Organization's services during the pandemic, managing a 46% increase in both cases and clients, stretched its capacity. Of particular note, programmatically, due to the pandemic, the Organization had to shift in-person clinical operations to virtual/remote platforms following the closures of both the local schools and courts in March 2020. Despite both institutions reopening, the Organization has continued to operate the School-Based Civil Legal Clinic and Expungement & Sealing Help Desk remotely given that external partners have still not been invited back into either space. Management considers the donor base to be strong and dedicated, which allowed the Organization to adapt and manage through the COVID-19 pandemic.

Note C—Income Tax Status

The Organization is a not-for-profit organization exempt from paying corporate federal income tax under Section 501 (c)(3) of the Internal Revenue Code. It has been classified as an organization that is not a private foundation under the Internal Revenue Code and charitable contributions by donors are tax deductible.

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note C—Income Tax Status (continued)

The Organization files Form 990, Return of Organization Exempt from Income Tax with the Federal government. The Organization also files Form AG990-IL, Illinois Charitable Organization Annual Report with the Attorney General of the State of Illinois. Management has determined that the Organization has no income tax liability as of June 30, 2022. The Organization has evaluated its tax positions and determined it has no uncertain tax positions at June 30, 2022. The Organization's 2019-2021 tax years are open for examination by the IRS and State of Illinois. Should the Organization's tax-exempt status be challenged in the future, all years since inception could be subject to review by the IRS.

Note D - Donated Materials and Services

Contributions of donated non-cash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. Contributed legal services of \$261,300 and \$211,500 were recognized as revenue for the years ended June 30, 2022 and 2021, respectively. There were also \$-0- and \$220 worth of various donated services for miscellaneous office expenses recognized for the years ended June 30, 2022 and 2021, respectively. Numerous other volunteers have donated significant amounts of time to the Organization. However, no amounts have been reflected in the financial statements for those services.

Note E – Lease Obligation and Rental Expense

The Organization leases its office space in Evanston, Illinois. For the years ended June 30, 2022 and 2021, total net rent expense was \$92,438 and \$79,803, respectively.

Effective September 1, 2018, the Organization entered into a six-year lease for a new office space in Evanston, Illinois.

The estimated future minimum rental and lease obligation for the succeeding years under non-cancelable operating leases in effect as of June 30, 2022 are as follows:

<u>Year Ended June 30,</u>	
2023	\$ 83,172
2024	83,172
2025	<u>13,862</u>
	<u>\$ 180,206</u>

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note F - Net Assets with Donor Restrictions

Contributions restricted by the donor as to time or use, as described in Note B for the year ended June 30, 2022 and 2021, were received as follows:

	<u>June 30, 2021</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2022</u>
Illinois Bar Foundation	\$ -	\$ 5,000	\$ 5,000	\$ -
IL Equal Justice Foundation	50,417	106,325	89,892	66,850
Evanston Community Fdn.	-	10,000	10,000	-
Cert of Rehab	2,500	30,000	32,500	-
Cless Foundation	-	10,000	10,000	-
Cook County	45,833	125,000	137,500	33,333
CDBG	-	50,000	50,000	-
Mental Health Board	-	75,000	75,000	-
IL Charitable Trust	-	225,000	-	225,000
Helen Brach Foundation	-	15,000	15,000	-
Pascal Restorative Justice	2,063	-	2,063	-
Access to Justice	-	33,888	33,888	-
IL Bar Foundation- Hassakis	-	2,500	2,500	-
Safer Foundation	-	22,500	11,250	11,250
Equal Justice Works	-	50,000	45,000	5,000
	<u>\$ 100,813</u>	<u>\$ 760,213</u>	<u>\$ 519,593</u>	<u>\$ 341,433</u>

	<u>June 30, 2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>June 30, 2021</u>
Illinois Bar Foundation	\$ 5,518	\$ 5,000	\$ 10,518	\$ -
IL Equal Justice Foundation	30,000	85,627	65,210	50,417
Evanston Community Fdn.	38,050	-	38,050	-
Cert of Rehab	2,500	30,000	30,000	2,500
Cless Foundation	-	20,000	20,000	-
Cook County	7,500	125,000	86,667	45,833
CDBG	13,000	-	13,000	-
Mental Health Board	24,750	-	24,750	-
IL Charitable Trust	25,000	-	25,000	-
Helen Brach Foundation	7,500	-	7,500	-
Pascal Restorative Justice	13,298	-	11,235	2,063
Circle of Service	25,000	-	25,000	-
	<u>\$ 192,116</u>	<u>\$ 265,627</u>	<u>\$ 356,930</u>	<u>\$ 100,813</u>

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note G – Notes Payable

On April 10, 2020, the Organization was granted a loan from Wintrust Bank, N.A in the aggregate amount of \$134,730, pursuant to the Paycheck Protection Program (the “PPP”) under Division A, Title I of the CARES Act, which was enacted March 27, 2020. The Loan, which was in the form of a Note dated April 17, 2020 issued by the Wintrust Bank, N.A, matures on April 17, 2022 and bears interest at a rate of 1.0% per annum, payable monthly commencing on November 17, 2020. The Note may be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. Funds from the Loan may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities, and interest on other debt obligations incurred before February 15, 2020. The Organization intends to use the entire Loan amount for qualifying expenses. Under the terms of the PPP, certain amounts of the Loan may be forgiven if they are used for qualifying expenses as described in the CARES Act. On April 17, 2021, the Organization was granted full forgiveness for this loan and have recorded \$134,730 as a PPP SBA Grant on the Statement of Activities.

Note H – Concentration of Custodial Risk

Financial instruments that potentially subject the Organization to concentration of custodial risk consist principally of cash deposits. Accounts at the Organization’s financial institution are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to \$250,000. During the years ended June 30, 2022 and 2021 the Organization has deposited funds into a program that allows participants to increase the maximum amount of FDIC insurance coverage from \$250,000 to \$3.75 million. With 15 separate community bank charters in Illinois and Wisconsin, there is a combined FDIC insurance coverage to offer 15 times the usual amount of protection. All banks in the program are deemed “well-capitalized” by the FDIC and other government regulatory agencies. At June 30, 2022 and 2021, the Organization had \$328,583 and \$-0- in excess of FDIC insured limit, respectively.

JAMES B. MORAN CENTER FOR YOUTH ADVOCACY

Notes to Financial Statements

June 30, 2022 and 2021

Note I—Liquidity and Availability of Financial Assets

The following reflects the Organization's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor restricted amounts that are available for general expenditure in the following year. Amounts not available include amounts set aside for science that could be drawn upon if the Board of Directors approves that action.

	<u>2022</u>	<u>2021</u>
Financial assets, at year-end:		
Cash and cash equivalents	\$ 819,321	\$ 489,467
Contributions receivable	280,183	151,479
Less contractual or donor-imposed restrictions:		
Board designated for specific purposes	<u>(341,433)</u>	<u>(100,813)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 758,071</u>	<u>\$ 540,133</u>

Note J—Subsequent Events

The Organization's operations may be affected by the recent and ongoing outbreak of the coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. The ultimate disruption which may be caused by the outbreak is uncertain; however, it may result in disruption to the Organization's donors and revenue streams (including attendance of future events), and a decline in value of the Organization's marketable securities.

The Organization has determined that no material events or transactions occurred subsequent to June 30, 2022 and through the date of the independent auditor's report, the date the financial statements were available for issuance, that would require adjustments to and/or additional disclosure to the financial statements.