



AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2019

**United Cerebral Palsy Seguin of Greater Chicago  
Audit Report  
For the Year Ended June 30, 2019**

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# Selden Fox

Accounting for your future

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## INDEPENDENT AUDITOR'S REPORT

Board of Directors  
United Cerebral Palsy Seguin of Greater Chicago  
Cicero, Illinois

We have audited the accompanying financial statements of **United Cerebral Palsy Seguin of Greater Chicago** (UCP Seguin), an Illinois corporation and not-for-profit, which comprise the consolidated statement of financial position as of June 30, 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of United Cerebral Palsy Seguin of Greater Chicago as of June 30, 2019, and the changes in net assets and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Effect of Adopting New Accounting Standards**

As discussed in Note 2, UCP Seguin adopted the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities* and ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* and ASU 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made* as of and for the year ended June 30, 2019. The requirements of the ASU's have been applied retrospectively to all periods presented. Our opinion is not modified with respect to these matters.

## **Report on Summarized Comparative Information**

We have previously audited UCP Seguin's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 19, 2018, prior to the adjustments discussed in the above paragraph. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived, except that it has been adjusted as discussed in Note 19 for the new accounting standards adoption.

*Selden Fox, Ltd.*

December 6, 2019

**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Statement of Financial Position**  
**June 30, 2019**  
**(With Comparative Totals for 2018)**

	<u>2019</u>	<u>2018</u> (As adjusted)
<b>Assets</b>		
Cash	<b>\$ 169,332</b>	\$ 181,246
Receivables:		
State of Illinois	<b>1,945,976</b>	2,277,728
Work contracts	<b>9,654</b>	10,682
Capital campaign	<b>31,900</b>	101,850
Due from NHRMA	<b>-</b>	200,821
Other	<b>1,439,210</b>	1,067,948
Less allowance for doubtful accounts	<b>(117,652)</b>	(146,705)
<b>Receivables, net</b>	<b>3,309,088</b>	3,512,324
Inventory	<b>1,056,289</b>	993,262
Prepaid expenses	<b>182,688</b>	273,546
Security deposits	<b>30,113</b>	45,070
Investments	<b>3,150,793</b>	3,016,045
Property and equipment, net	<b>22,464,833</b>	22,231,912
	<b>\$ 30,363,136</b>	\$ 30,253,405
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	<b>\$ 578,297</b>	\$ 599,002
Accrued salaries	<b>3,253,672</b>	3,250,339
Accrued expenses	<b>348,501</b>	452,209
Deferred revenue	<b>260,843</b>	84,817
Short-term borrowings	<b>360,000</b>	200,000
Long-term debt	<b>7,655,406</b>	8,062,697
<b>Total liabilities</b>	<b>12,456,719</b>	12,649,064
Net assets:		
Without donor restrictions	<b>16,398,667</b>	16,531,363
With donor restrictions	<b>1,507,750</b>	1,072,978
<b>Total net assets</b>	<b>17,906,417</b>	17,604,341
	<b>\$ 30,363,136</b>	\$ 30,253,405

See accompanying notes.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Statement of Activities**  
**For the Year Ended June 30, 2019**  
**(With Comparative Totals for 2018)**

	2019			2018 Total (As adjusted)
	Without Donor Restrictions	With Donor Restrictions	Total	
Public support and revenue:				
Public support:				
State of Illinois, purchase of service:				
Department of Human Services	\$ 22,687,248	\$ -	\$ 22,687,248	\$ 22,264,379
Department of Children and Family Services	7,613,873	-	7,613,873	8,379,737
Government Grants	247,263	-	247,263	266,627
Department of Education	1,352,133	-	1,352,133	1,267,336
Community Development Block Grants	311,978	560,231	872,209	168,001
IHDA Funding	160,166	-	160,166	107,334
Community Mental Health Act (708)	335,385	-	335,385	329,224
Contributions	3,431,002	240,602	3,671,604	3,449,785
<b>Total public support</b>	<b>36,139,048</b>	<b>800,833</b>	<b>36,939,881</b>	<b>36,232,423</b>
Revenue:				
Work contracts/training	144,261	-	144,261	94,223
Client fees	4,044,955	-	4,044,955	4,114,609
Rental income	122,401	-	122,401	240,143
Investment income, net	114,287	-	114,287	170,721
Gain (loss) on sale of assets	6,923	-	6,923	(1,247,129)
Other	572,516	-	572,516	599,482
Net assets released from restrictions	366,061	(366,061)	-	-
<b>Total revenue</b>	<b>5,371,404</b>	<b>(366,061)</b>	<b>5,005,343</b>	<b>3,972,049</b>
<b>Total public support         and revenue</b>	<b>41,510,452</b>	<b>434,772</b>	<b>41,945,224</b>	<b>40,204,472</b>
Expenses:				
Program services	38,100,843	-	38,100,843	38,554,145
Supporting services	3,542,305	-	3,542,305	3,703,458
<b>Total expenses</b>	<b>41,643,148</b>	<b>-</b>	<b>41,643,148</b>	<b>42,257,603</b>
<b>Change in net assets</b>	<b>(132,696)</b>	<b>434,772</b>	<b>302,076</b>	<b>(2,053,131)</b>
Net assets:				
Beginning of the period, as adjusted	16,531,363	1,072,978	17,604,341	19,657,472
End of the period	\$ 16,398,667	\$ 1,507,750	\$ 17,906,417	\$ 17,604,341

See accompanying notes.

**United Cerebral Palsy Seguin of Greater Chicago  
Consolidated Statement of Functional Expenses  
For the Year Ended June 30, 2019  
(With Comparative Totals for 2018)**

	Program Services							
	Develop- mental Training	Foster Care	Supported Employment	Community Integrated Living Arrangement	HBS	Respite	SeniorCares	UCP Seguin Enterprises
Salaries and related expenses	\$ 5,893,427	\$ 6,296,766	\$ 430,191	\$ 12,121,649	\$ 286,937	\$ 93,765	\$ 1,898,533	\$ 746,666
Consumable supplies	128,334	191,523	7,298	241,379	14	6,438	31,387	174,374
Occupancy	313,761	130,864	422	666,419	-	11,260	95,679	47,789
Local transportation	209,648	121,926	38,913	320,238	7,376	4,495	35,656	29,242
Equipment purchase	20,883	192	27	41,760	990	37	3,161	6,294
Leasing and rental	30,523	18,899	1	196,309	-	-	-	433
Interest	58,738	513	-	259,243	-	1,549	25,808	-
Miscellaneous	194,627	99,846	9,360	271,741	6,068	1,973	40,452	37,393
<b>Total expenses before depreciation</b>	6,849,941	6,860,529	486,212	14,118,738	301,385	119,517	2,130,676	1,042,191
Depreciation	267,033	76,228	6,885	778,175	1,731	7,574	101,095	63,751
<b>Total expenses</b>	<b>\$ 7,116,974</b>	<b>\$ 6,936,757</b>	<b>\$ 493,097</b>	<b>\$ 14,896,913</b>	<b>\$ 303,116</b>	<b>\$ 127,091</b>	<b>\$ 2,231,771</b>	<b>\$ 1,105,942</b>

See accompanying notes.

Supporting Services						
Infinitec	Ramp Up	Total by Program	Fund-raising and Development	Admin- istrative	Total	
					<b>2019</b>	2018
\$ 2,034,641	\$ 335,964	\$ 30,138,539	\$ 508,785	\$ 2,309,636	<b>\$ 32,956,960</b>	\$ 33,637,565
1,844,951	75	2,625,773	10,151	50,530	<b>2,686,454</b>	2,551,065
60,610	-	1,326,804	95	120,259	<b>1,447,158</b>	1,447,787
56,945	402	824,841	1,951	28,660	<b>855,452</b>	999,728
1,154	-	74,498	375	3,340	<b>78,213</b>	103,037
45,521	-	291,686	-	83,940	<b>375,626</b>	376,573
-	-	345,851	-	9,979	<b>355,830</b>	384,320
<u>372,614</u>	<u>20,351</u>	<u>1,054,425</u>	<u>49,267</u>	<u>132,572</u>	<b><u>1,236,264</u></b>	<u>1,112,904</u>
4,416,436	356,792	36,682,417	570,624	2,738,916	<b>39,991,957</b>	40,612,979
<u>115,954</u>	<u>-</u>	<u>1,418,426</u>	<u>1,300</u>	<u>231,465</u>	<b><u>1,651,191</u></b>	<u>1,644,624</u>
<b><u>\$ 4,532,390</u></b>	<b><u>\$ 356,792</u></b>	<b><u>\$ 38,100,843</u></b>	<b><u>\$ 571,924</u></b>	<b><u>\$ 2,970,381</u></b>	<b><u>\$ 41,643,148</u></b>	<b><u>\$ 42,257,603</u></b>



**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended June 30, 2019**  
**(With Comparative Totals for 2018)**

	<u>2019</u>	<u>2018</u> (As adjusted)
Cash flows from operating activities:		
Change in net assets	\$ 302,076	\$ (2,053,131)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	1,651,191	1,644,624
Amortization	13,531	25,989
Investments donation	-	(20,101)
Property and equipment contributions	-	(45,089)
(Gain) on investments	(64,041)	(93,759)
(Gain) loss on sale of property and equipment	(6,923)	1,247,129
Changes in other working capital items:		
Receivables	(184,007)	(869,948)
Inventory	(63,027)	(54,198)
Prepaid expenses	90,858	(70,180)
Security deposits	14,957	(5,675)
Accounts payable	(20,705)	(90,104)
Accrued expenses	(100,375)	102,087
Deferred revenue	176,026	(84,869)
<b>Net cash from operating activities</b>	<b><u>1,809,561</u></b>	<b><u>(367,225)</u></b>
Cash flows from investing activities:		
Proceeds from sale of equipment	52,566	1,348,756
Purchase of property and equipment	(1,929,755)	(1,131,074)
Purchase of investments	(2,762,696)	(605,905)
Proceeds from sale of investments	2,691,989	525,679
<b>Net cash from investing activities</b>	<b><u>(1,947,896)</u></b>	<b><u>137,456</u></b>
Cash flows from financing activities:		
Proceeds from short-term debt	1,335,000	9,332,543
Repayment of short-term debt	(1,175,000)	(12,097,543)
Proceeds from issuance of long-term debt	-	1,149,891
Contributions restricted for purchasing property and equipment	387,243	147,000
Payment of debt issuance costs	-	(40,409)
Repayment of long-term debt	(420,822)	(390,271)
<b>Net cash from financing activities</b>	<b><u>126,421</u></b>	<b><u>(1,898,789)</u></b>
<b>Net change in cash</b>	<b><u>(11,914)</u></b>	<b><u>(2,128,558)</u></b>
Cash, beginning of the period	<u>181,246</u>	<u>2,309,804</u>
Cash, end of the period	<b><u>\$ 169,332</u></b>	<b><u>\$ 181,246</u></b>
Supplemental cash flow information (noncash activities):		
Inventory transferred to equipment	<b><u>\$ -</u></b>	<b><u>\$ 6,985</u></b>

See accompanying notes.

## **United Cerebral Palsy Seguin of Greater Chicago Notes to the Consolidated Financial Statements**

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### **1. Organizational Purpose**

United Cerebral Palsy Seguin of Greater Chicago (UCP Seguin) is a not-for-profit community-based agency incorporated in the state of Illinois. UCP Seguin serves children and adults with disabilities, providing innovative family support, employment, life skills, residential, and children's foster care programs, and technology leveraged training and education programs.

UCP Seguin is guided by the following mission: UCP Seguin of Greater Chicago believes that all people, regardless of ability, deserve to achieve their potential, advance their independence and act as full members of the community. So, we stop at nothing to provide life skills training, assistive technology, meaningful employment, and a place to call home for people with disabilities, as well as specialized foster care for children. Our Goal: life without limits for people with disabilities.

The principles which form the foundation of this mission are as follows:

- A. Persons served will continue to receive high quality services. Supports will be expanded to address the unmet needs of: adults with developmental disabilities who are aging, have mental health needs, have traumatic brain injury, are in transition, and who seek community employment; children who have specialized medical needs, have social-emotional treatment needs, have accessibility needs, and who have needs for assistive technology and augmented communication.
- B. Persons served will live, work, and recreate in healthy and safe environments through promotion of a progressive health program, and provisions of a comprehensive agency safety program where safety is the responsibility of every employee.
- C. Persons served will have social inclusion by: establishing relationships with peers with and without disabilities within their communities; participating in the life of their communities through employment, including social enterprises and other activities; connecting to networks of natural supports; establishing intimate friendships; living in integrated environments; achieving permanency with biological or adoptive families; and, through engaging in inclusive educational environments.
- D. Persons served and their families will be able to provide input to the organization for improvement in the quality of services.
- E. UCP Seguin's management practices will be enhanced to improve organizational oversight and to accomplish the agency's mission through: improved communication with persons served, their families, UCP Seguin staff, and other stakeholders; periodic assessment and analysis of organizational strengths and opportunities for improvement; staff and Board member composition, which is representative of the community and program participants served by UCP Seguin; effective legislative advocacy; and, efficient use of technology.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**1. Organizational Purpose (cont'd)**

- F. UCP Seguin is dedicated to the expansion and diversification of financial and human resources to ensure organizational stability and well-managed growth by: substantially increasing resources of UCP Seguin through the establishment and implementation of a comprehensive resource development plan; and developing social enterprises with the goals of increasing earned income and providing for expanded employment opportunities for program participants.
- G. UCP Seguin will be supported by qualified, well-trained, tenured staff members who are supported by their supervisors and UCP Seguin's management staff, and recognized regularly for their efforts and accomplishments.
- H. UCP Seguin will provide leadership and direction in the formation of networks of strategic partners in order to strengthen the services to and supports of persons served.

UCP Seguin's Board members and President/CEO comprise the separate board of directors of an affiliated non-profit organization: Ramp Up, LLC (Ramp Up). Ramp Up was incorporated in 2009 as a single member limited liability company. The primary purpose of Ramp Up is to fund the construction and installation of modular home ramps for individuals with disabilities in the Chicagoland area.

**2. Summary of Significant Accounting Policies**

**A. General**

UCP Seguin's consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. These financial statements consolidate the activities of Ramp Up, its affiliate, and have been prepared to focus on UCP Seguin as a whole. UCP Seguin meets the criteria for consolidating Ramp Up due to its level of control over and economic interest in the organization. All significant inter-organizational balances and transactions have been eliminated in consolidation. Net assets and revenue, expenses, and 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. The governing Board has designated, from net assets without donor restrictions, net assets for a Board-designated endowment described further in Note 11.

**Net Assets With Donor Restrictions** – Net assets subject to stipulations imposed by donors and grantors. 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.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**2. Summary of Significant Accounting Policies (cont'd)**

**A. General (cont'd)**

Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as net assets with donor restrictions, until such time as the assets are placed in service. Prior to the adoption of a new accounting standard described in Note 2. K., such restricted net assets were released over the estimated useful life of the long-lived assets. See Note 19 for the effect of the change in accounting policy.

Revenues are reported as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions, unless their use is restricted by explicit donor stipulation or by law.

**B. Public Support and Revenue**

**Revenue** – The main source of revenue for UCP Seguin results from providing a variety of services to children and adults with disabilities, which are funded under fee for service agreements with various departments of the State of Illinois. Such revenue does not fall under guidance for revenue from contracts with customers.

**Contributions** – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor or grantor. Amounts received that are designated for future periods, or restricted by the donor or grantor for specific purposes, are reported as net assets with donor restrictions.

**Membership Dues** – Dues revenue is billed at the start of the fiscal year and is recognized equally over the membership period, as available member benefits are accessible throughout the fiscal year. Dues revenue in the amount of \$1,163,185 and \$1,175,419 for the years ended June 30, 2019 and 2018, respectively, is included in client fees on the consolidated statement of financial position. Liabilities for dues received in advance amounted to \$139,597 and \$48,755 at June 30, 2019 and 2018, respectively. Such amounts are recognized as revenue in the subsequent fiscal year.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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2. **Summary of Significant Accounting Policies (cont'd)**

**C. Significant Concentrations**

Revenue approximating 73%, or \$30.5 million (77% or \$30.9 million in 2018), is provided by departments of the State of Illinois. Future levels of program activities are dependent on these governmental agencies. Revenues have been allocated to programs as follows:

	<b>2019</b>	2018
Community integrated living arrangement	<b>46.86 %</b>	48.38 %
Foster care	<b>18.30</b>	20.75
Developmental training	<b>18.01</b>	17.85
Infinitec	<b>11.66</b>	8.34
Ramp Up	<b>.84</b>	.48
Supported employment	<b>1.52</b>	1.40
UCP Seguin Enterprises	<b>2.81</b>	2.80
	<b>100.00 %</b>	100.00 %

**D. Fair Value and Investments**

All of UCP Seguin's investments are carried at fair value, with changes in fair value recognized in net assets each period. UCP Seguin makes estimates regarding valuation of assets at fair value in preparing the financial statements.

UCP Seguin defines fair value as 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 valuation hierarchy has been established for fair value measurements. This hierarchy is broken down into three levels based on the reliability of observable and unobservable inputs as follows:

**Level 1** – Valuations are based on quoted prices in active markets for identical assets or liabilities that UCP Seguin has the ability to access at the measurement date.

**Level 2** – Valuations are based on quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and model-derived valuations whose significant inputs are observable.

**Level 3** – Valuations are based on unobservable inputs for the asset or liability that reflect the reporting entity's own data and assumptions that market participants would use in pricing the asset or liability.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**2. Summary of Significant Accounting Policies (cont'd)**

**D. Fair Value and Investments (cont'd)**

The valuations for investments in equities are based on quoted prices in active markets for identical assets. Accordingly, these investments are categorized in Level 1 of the fair value hierarchy. Fixed income securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. As such, fixed income securities are categorized in Level 2 of the fair value hierarchy. The master fund investment valuation utilizes information provided by investment managers and other financial reports of the underlying investment entities which may include securities for which prices are not readily available. Due to the significance of the unobservable inputs, the investment in the master fund is categorized in Level 3 of the fair value hierarchy.

**E. Inventory**

Inventories, which consist of used vehicles, gardens and gifts items, assistive technology equipment, and computer and durable medical equipment held for donation to clients, are stated at the lower of cost, on a first-in, first-out basis, or net realizable value.

**F. Property and Equipment**

Land, buildings, and equipment are valued at cost. Additions and improvements to property and equipment that have a cost of more than \$500 are capitalized at cost, while maintenance and repair expenditures are charged to expense as incurred. Donated property and equipment are valued at estimated fair value at the date of donation. Depreciation is provided on the straight-line method. Estimated useful lives are as follows:

Buildings	28 - 40 years
Building improvements	5 - 40 years
Equipment	3 - 10 years
Land improvements	10 - 28 years
Leasehold improvements	3 - 28 years

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**2. Summary of Significant Accounting Policies (cont'd)**

**G. Income Taxes**

UCP Seguin is a not-for-profit entity, as described in Section 501(c)(3) of the Internal Revenue Code, and is exempt from income taxes, except to the extent of any unrelated business income. UCP Seguin had no unrelated business income in 2018 and 2019, and did not pay any income taxes in 2018 or 2019. Ramp Up is a disregarded entity for taxation purposes, as any tax attributable to its operations would be the tax responsibility of UCP Seguin.

Tax returns filed for UCP Seguin are open for purposes of examination by the IRS or Illinois Department of Revenue for the years ended June 30, 2017, 2018 and 2019.

**H. Pervasiveness of Estimates**

The preparation of consolidated financial statements in accordance 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 consolidated financial statements, and reported amounts of revenue and expenses during the reporting period.

Significant estimates used in the preparation of these consolidated financial statements include the fair value of investments, allowance for doubtful accounts, allocations of general and administrative expenses to individual program activities and fair value for non-cash items such as computer and durable medical equipment. Actual results could differ from those estimates. It is reasonably possible that the recorded amounts or related disclosures could significantly change in the near future as new information is available.

**I. Debt Issuance Costs**

The costs of issuance of debt are presented on the statement of financial position as a direct reduction from the face amount of the associated debt.

**J. Functional Allocation of Expenses**

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statement of activities. The consolidated statement of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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2. **Summary of Significant Accounting Policies (cont'd)**

K. **New Accounting Pronouncements**

**Financial Statements** – For the year ended June 30, 2019, UCP Seguin adopted and applied retrospectively to all periods presented, the Financial Accounting Standards Board's Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities*. This guidance is intended to improve the net asset classification requirements and the information presented in the financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. Main provisions of this guidance include: presentation of two classes of net assets versus the previously required three and recognition of capital gifts for construction as a net asset without donor restrictions when the associated long-lived asset is placed in service. This guidance also enhances disclosures for Board designated amounts, composition of net assets without donor restrictions, liquidity, and expenses by both their natural and functional classification.

**Revenue Recognition** – During the year ended June 30, 2019, UCP Seguin has adopted and applied retrospectively to all periods presented, the Financial Accounting Standards Board's ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)* and related amendments as well as the clarifying and amended guidance for not-for-profit entities in ASU 2018-08, *Not-For-Profit (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The Topic 606 revenue standard's core principle is that a company will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods and services. This standard also includes expanded disclosure requirements. The latter new standard clarifies and improves guidance for contributions received and contributions made and provides guidance to organizations on how to account for certain exchange transactions. This change is preferable in that it clarifies whether to account for transactions as contributions or as exchange transactions and clarifies whether a contribution is conditional or unconditional. As a result, it enhances comparability of financial information among not-for-profit entities.

See Note 19 for the effect of the retrospective adoption and application of the above new accounting pronouncements.

L. **Subsequent Events**

Subsequent events have been evaluated through December 6, 2019, which is the date the consolidated financial statements were available to be issued.



**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**3. Liquidity and Availability**

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<b>2019</b>	<b>2018</b>
Financial assets at year-end:		
Cash	<b>\$ 169,332</b>	\$ 181,246
Receivables, net	<b>3,309,088</b>	3,512,324
<b>Total financial assets</b>	<b>3,478,420</b>	3,693,570
Less:		
Donor-imposed restrictions	<b>(340,525)</b>	(440,395)
Receivable – due after one year	<b>(18,700)</b>	(45,100)
<b>Financial assets available to meet needs for general expenditures within one year</b>	<b>\$ 3,119,195</b>	<b>\$ 3,208,075</b>

UCP Seguin monitors its operating needs to ensure that adequate account balances are maintained at all times. In addition to financial assets available to meet general expenditures over the next 12 months, UCP Seguin operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources. UCP Seguin is fortunate to be funded by the State of Illinois on an expedited payment system, which means funding for certain programs occurs prior to actual billing being submitted for the services provided. UCP Seguin also has lines of credit facilities available to meet short-term needs. See Note 8 for information on these arrangements.

The Board of UCP Seguin has designated a portion of its unrestricted resources as quasi-endowments. These funds are invested for long-term appreciation and current income but remain available on a temporary basis for emergency situations at the discretion of the Board. Such amounts are discussed in Note 11.

**4. Cash**

UCP Seguin's cash deposits are present at four financial institutions and may from time to time exceed available insurance coverage limits. At June 30, 2019, the bank balances at such institutions were \$421,875, of which \$141,924 was not covered by federal depository insurance.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**5. Investments**

Investments at June 30, are as follows:

	2019	2018
Equities	\$ 2,186,391	\$ 2,086,258
Fixed income	961,349	393,524
Master fund	-	2,225
	<b>3,147,740</b>	<b>2,482,007</b>
<b>Investments, at fair value</b>		
Cash	<b>3,053</b>	534,038
<b>Total investments</b>	<b>\$ 3,150,793</b>	<b>\$ 3,016,045</b>

Fair values of assets measured on a recurring basis consistent with the hierarchy described in Note 2 are as follows as of June 30:

	2019			
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,186,391	\$ -	\$ -	\$ 2,186,391
Fixed income	-	961,349	-	961,349
	<b>\$ 2,186,391</b>	<b>\$ 961,349</b>	<b>\$ -</b>	<b>\$ 3,147,740</b>
	2018			
	Level 1	Level 2	Level 3	Total
Equities	\$ 2,086,258	\$ -	\$ -	\$ 2,086,258
Fixed income	-	393,524	-	393,524
Master fund	-	-	2,225	2,225
	<b>\$ 2,086,258</b>	<b>\$ 393,524</b>	<b>\$ 2,225</b>	<b>\$ 2,482,007</b>

The following table summarizes the activity for the Level 3 investment as of June 30:

	2019	2018
Balance, beginning of the year	\$ 2,225	\$ 61,310
Amounts received from fund	(1,249)	(56,853)
Net realized gains (losses) and unrealized appreciation (depreciation) in investment	(976)	(2,232)
Balance, end of the year	<b>\$ -</b>	<b>\$ 2,225</b>

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**5. Investments (cont'd)**

Investment return during the year ended June 30, 2019, is as follows:

	Net Interest and Dividend Income	Net Realized and Unrealized Gains	Total Investment Income
Other interest income	\$ 3,416	\$ -	\$ 3,416
Quasi-endowment investments, at fair value	<u>46,830</u>	<u>64,041</u>	<u>110,871</u>
	<u>\$ 50,246</u>	<u>\$ 64,041</u>	<u>\$ 114,287</u>

Investment return during the year ended June 30, 2018, is as follows:

	Net Interest and Dividend Income	Net Realized and Unrealized Gains	Total Investment Income
Other interest income	\$ 6,417	\$ -	\$ 6,417
Quasi-endowment investments, at fair value	<u>70,545</u>	<u>93,759</u>	<u>164,304</u>
	<u>\$ 76,962</u>	<u>\$ 93,759</u>	<u>\$ 170,721</u>

Net interest and dividend income amounts reported for Quasi-endowment investments includes investment expenses of \$23,726 for the year ended June 30, 2019 (\$8,656 for the year ended June 30, 2018).

**6. Accounts Receivable**

Accounts receivable are stated at the amount billed to the public or governmental agencies and clients, contributions and other amounts due from third parties, reduced by an allowance for doubtful accounts. UCP Seguin does not charge interest or late fees on amounts past due. Accounts are written off to the allowance when management believes collectability is unlikely. Management's periodic evaluation of the adequacy of the allowance is based on UCP Seguin's past experience, known and inherent risks in the accounts, adverse situations that may affect the agencies' or clients' ability to pay, and current economic conditions. Past due accounts over 90 days amounted to approximately \$384,000 at June 30, 2019 (\$554,000 at June 30, 2018).

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**7. Property and Equipment**

Property and equipment accounts are summarized by major classification at June 30, as follows:

	2019	2018
Land	\$ 3,367,322	\$ 3,166,022
Buildings	15,857,661	15,052,461
Building improvements	20,868,045	20,484,566
Equipment	12,661,129	12,292,307
Leasehold improvements	120,742	120,742
Land improvements	206,473	206,473
Construction in progress	168,875	58,093
	53,250,247	51,380,664
Less accumulated depreciation and amortization	(30,785,414)	(29,148,752)
	\$ 22,464,833	\$ 22,231,912

Depreciation expense on property and equipment for the year ended June 30, 2019, totaled \$1,651,191 (\$1,644,624 at June 30, 2018). No interest costs were capitalized in connection with construction projects for the years ended June 30, 2018 and 2019.

**8. Other Borrowings**

**Short-term Line of Credit** – A promissory note and agreement provides for maximum short-term borrowings of \$4,000,000. The note was last renewed March 15, 2018. Interest is payable monthly at 2.25% above the lender's index rate with a minimum rate of 2.00% (effective rate of 4.8468% at June 30, 2019, and 4.5916% at June 30, 2018), with all outstanding principal and interest due on March 15, 2020. At June 30, 2019, there was \$360,000 due under this agreement (\$200,000 at June 30, 2018).

The note is secured by eligible receivables of UCP Seguin. The agreement requires UCP Seguin, among other covenants, to furnish certain financial information to the lender within specified time frames.

**Other Credit Facility** – UCP Seguin has an additional credit facility that provides for borrowings up to \$2,572,500. This credit facility has not been utilized since it was obtained. Interest is payable monthly commencing November 13, 2016, at a variable interest rate based on the Wall Street Journal Prime Rate (Index). The interest rate is 5.50% at June 30, 2019. All outstanding principal plus accrued and unpaid interest is due, as last extended, on December 12, 2019. The note is secured by an assignment of rents and certain real property of UCP Seguin.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**9. Long-term Debt – Installment Contracts**

	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
<p>Promissory note dated August 19, 2010, in the original amount of \$1,500,000, from a not-for-profit corporation, secured by a mortgage on certain real property. The note bears interest as recalculated, at a rate of 5.50% and requires monthly principal and interest payments of \$12,344 commencing September 1, 2015 through August 31, 2020. On the tenth anniversary of the first principal and interest date, the rate of interest will be recalculated based on the greater of the yield to maturity of certain United States Treasury obligations plus 1.75% and 5.00%. Final payment is due September 1, 2025.</p>	<b>\$ 781,968</b>	\$ 884,026
<p>Barrie Park Investment Program promissory note dated November 21, 2005, in the original amount of \$15,000, was used in connection with a grant of an equal amount for the purpose of rehabilitating a UCP Seguin residence. The note is payable in full upon conveyance or transfer of any interest in the property. The note bears no interest unless the principal is not paid when due, then the interest rate is at the highest rate permitted by law or nine percent whichever is greater. The note is secured by a mortgage on the property.</p>	<b>15,000</b>	15,000
<p>Illinois Housing Development Authority mortgage note dated November 28, 1997, in the original amount of \$500,000, was issued in connection with the acquisition and improvement of certain residential living facilities. The note is payable monthly at \$1,389, commencing April 1, 1999. The note is at 0% interest, as it imposes certain regulatory and land use restrictions on the facilities acquired. Such as, the facilities will be used to provide housing for the developmentally disabled. The final payment is due March 1, 2029. The note is secured by second mortgages on each of the facilities acquired.</p>	<b>140,316</b>	156,982

(cont'd)

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**9. Long-term Debt – Installment Contracts (cont'd)**

	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
<p>Installment loan dated September 2012, in the original amount of \$5,450,000, was issued in connection with the refinancing of certain residential living facilities. The note is due in monthly installments of \$29,311, which includes interest at 4.19% per annum. The loan is due in August 2022. The note is secured by certain real properties.</p>	<b>\$ 4,492,599</b>	\$ 4,648,246
<p>Promissory note dated October 3, 2017, in the aggregate amount of \$300,000, was issued in connection with the purchase of a residential living facility. The note is due in monthly installments of \$2,182, which includes interest at 3.75% per annum. Final payment is due on November 1, 2032. The note is secured by a mortgage on the real property.</p>	<b>275,684</b>	291,209
<p>Promissory note dated October 25, 2017, in the aggregate amount of \$205,000, was issued in connection with the purchase of a residential living facility. The note is due in monthly installments of \$1,390, which includes interest at 5.25% per annum. Final payment is due on October 25, 2022. The note is secured by a mortgage on the real property.</p>	<b>194,958</b>	201,083
<p>Promissory note dated June 30, 2009, in the original amount of \$224,000, was used in connection with the acquisition of certain real property, which secures the note. The note as revised July 1, 2016, is due in monthly installments of \$1,377, which includes interest at 5.25% per annum. A final balloon payment of \$155,537 is due in June 2021.</p>	<b>170,518</b>	177,756

(cont'd)

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**9. Long-term Debt – Installment Contracts (cont'd)**

	<b>June 30,</b>	
	<b>2019</b>	<b>2018</b>
<p>Two promissory notes dated March 17, 2015, in the aggregate amount of \$870,000, were issued in connection with the refinancing of certain residential living facilities. The notes are due in monthly installments ranging from \$1,163 to \$3,896, which includes interest at 3.48% per annum. Final balloon payments are due in March 2020 in the aggregate amount of \$711,205. The notes are secured by certain real properties.</p>	<b>\$ 732,391</b>	<b>\$ 766,599</b>
<p>Two promissory notes dated December 2, 2016, in the aggregate amount of \$322,000, were issued in connection with the refinancing of certain residential living facilities. The notes are due in monthly installments ranging from \$1,541 to \$1,681, which includes interest at 3.75% per annum. Final payments are due on January 1, 2027. The notes are secured by certain real properties.</p>	<b>254,860</b>	<b>283,384</b>
<p>Four promissory notes dated February 28, 2018, in the aggregate amount of \$631,000, were issued in connection with the refinancing of certain residential living facilities. The notes are due in monthly installments ranging from \$743 to \$1,752, which includes interest at 4.375% per annum. Final payments are due on March 1, 2033. The notes are secured by certain real properties.</p>	<b>592,732</b>	<b>623,513</b>
<p>Promissory note dated December 1, 2016, in the original amount of \$124,084, was used in connection with the acquisition of three vehicles, which secures the note. The note is due in monthly installments of \$2,379, which includes interest at 5.65% per annum. The final payment is due on December 8, 2021.</p>	<b>66,407</b>	<b>90,457</b>
<p>Total long-term debt</p> <p>Less debt issuance costs</p>	<b>7,717,433</b> <b>(62,027)</b>	<b>8,138,255</b> <b>(75,558)</b>
	<b>\$ 7,655,406</b>	<b>\$ 8,062,697</b>

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**9. Long-term Debt – Installment Contracts (cont'd)**

Future maturities of long-term debt are as follows:

For the Years Ending June 30,	Total Maturities
2020	\$ 1,141,949
2021	583,145
2022	424,929
2023	4,373,781
2024	242,349
2025 and subsequent	951,280
	\$ 7,717,433

Total interest paid for the year ended June 30, 2019, excluding loan fee amortization, was \$343,680 (\$359,820 in 2018). The carrying value at June 30, 2019, of property and equipment collateralizing the above long-term debt is approximately \$22.5 million (\$22.2 million at June 30, 2018).

**10. Retirement Plan**

UCP Seguin has a 403(b) defined contribution plan (the Plan) which covers substantially all employees who meet eligibility requirements of the Plan. The Plan provides for participant salary deferrals. No employer contributions are required to be made to the Plan.

**11. Net Assets**

**Net Assets without Donor Restrictions** – Such net assets were designated for specific purposes at June 30, as follows:

	<b>2019</b>	2018 (As adjusted)
Quasi-endowment funds	\$ 3,150,793	\$ 3,016,045
Undesignated	13,247,874	13,515,318
	\$ 16,398,667	\$ 16,531,363



**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**11. Net Assets (cont'd)**

**Quasi-endowment Funds** – UCP Seguin’s quasi-endowment funds consist of funds designated by the Board of Directors to function as endowments. The funds are intended to be a permanent reserve through acquisition and retention of capital equal to one month’s average annual operating expenses of UCP Seguin. Financial objectives include: providing security for indebtedness, temporary provision of funds for emergency situations, and disbursement of excess funds for general use in accordance with the existing policy. Since the funds resulted from an internal designation and are not donor-restricted, they are classified and reported as net assets without donor restrictions. UCP Seguin has adopted a policy for quasi-endowment assets to provide for the administration, disbursement and funding of the funds. Under the policy approved by the Board of Directors, the assets are invested by external fund managers using a balance among equities, bonds, insured investments and so on, to seek the best possible market return with the prudent person principle as a guide. The external manager investment strategy is to be reviewed annually by the Finance Committee.

Changes in quasi-endowment net assets for the years ended June 30, are as follows:

	<u>2019</u>	<u>2018</u>
Quasi-endowment net assets, beginning of the period	<b>\$ 3,016,045</b>	\$ 2,821,959
Investment return, net:		
Investment income	<b>46,830</b>	70,545
Net appreciation (depreciation) - realized and unrealized	<b>64,041</b>	93,759
Total investment return	<b>110,871</b>	164,304
Other changes – transfers to include Board-designated funds in quasi-endowment	<b>23,877</b>	29,782
<b>Quasi-endowment net assets, end of the period</b>	<b><u>\$ 3,150,793</u></b>	<b><u>\$ 3,016,045</u></b>

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**11. Net Assets (cont'd)**

**Net Assets With Donor Restrictions** – Net asset balances with donor restrictions consist of the following at June 30:

	<b>2019</b>	<b>2018</b>
		(As adjusted)
<b>Subject to expenditure for specified purpose:</b>		
Residential Living Facilities:		
Ihome program	\$ -	\$ 350,000
Wheaton home program	<b>290,288</b>	-
Day program facility	<b>748,819</b>	440,395
	<b>1,039,107</b>	790,395
<b>Subject to the passage of time:</b>		
Federal home loan program	<b>118,522</b>	134,583
Infinitec technology and access to training improvement project	<b>202,121</b>	-
	<b>320,643</b>	134,583
<b>Not subject to appropriation or expenditure:</b>		
Land required to be used to support disabled persons	<b>148,000</b>	148,000
	<b>\$ 1,507,750</b>	\$ 1,072,978

At June 30, 2019, unexpended net assets with donor restrictions (excluding those not subject to appropriation or expenditure) amounted to \$340,525 (\$440,395 at June 30, 2018), with the balance of net assets with donor restrictions representing long-lived assets to be placed in service in the future.

Net assets were released from donor restrictions by placing acquired assets in service, by incurring expense satisfying the restricted purposes, or by occurrence of the passage of time or other events specified by the donor, as follows for the years ended June 30:

	<b>2019</b>	<b>2018</b>
		(As adjusted)
<b>Purpose restrictions accomplished:</b>		
Choice grant expenses	\$ -	\$ 74,137
Foundation grant expenses	-	226,646
Sale of land with restriction on use	-	650,000
Acquired Ihome placed in service	<b>350,000</b>	-
	<b>350,000</b>	950,783
<b>Time restrictions expired,</b>		
Federal home loan program	<b>16,061</b>	16,061
Total restrictions released	<b>\$ 366,061</b>	\$ 966,844

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**11. Net Assets (cont'd)**

**Net Assets Restricted in Perpetuity by Donor** – Donated land in Tinley Park was received by UCP Seguin in 2001 with an appraised value of \$148,000. A building was constructed on the land for the purposes of providing services and support to disabled persons. The provisions of the donation specify that if UCP Seguin discontinues its use of the parcel for the restricted charitable purpose or attempts to convey all or part of the land to another party, then the title reverts to the State of Illinois. UCP Seguin considers this to be a perpetual donor restriction and has included the value of the land in net assets with donor restrictions.

**12. Contributed Services and In-kind Revenue**

UCP Seguin recognizes contribution revenue for certain professional services and in-kind property received at fair value at date of receipt. For the period ended June 30, 2019, those services and property included labor, event space, and food donations of \$55,189 (\$242,837 in 2018). The 2018 amount also included related party legal services provided by a firm that two UCP Seguin Board members are associated with. In addition, a substantial number of volunteers have donated significant amounts of their time to various program services for which no value has been assigned.

Also, amounts have been included in the consolidated financial statements for contributions of in-kind computer and durable medical equipment received from various contributors to be used in the Assistive Technology Exchange Network Program. UCP Seguin estimates the value of computer and durable medical equipment received in 2019 totaled \$1,819,577 (\$1,609,016 in 2018). Equipment given to qualified recipients and charged to program expense, including scrap, during the year ended June 30, 2019, totaled \$1,757,763 (\$1,518,850 in 2018). At June 30, 2019, \$1,004,176 of equipment held for donation to clients was still on hand and included in inventory (\$942,362 as of June 30, 2018).

**13. Functionalized Expenses**

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, and amortization, which are allocated on a square footage basis, as well as general and administrative expenses (salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other), which are allocated on the basis of salary and stipend expense within each specific program.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**14. Operating Leases**

UCP Seguin has operating leases on copy equipment and office and residential space, which expire in 2019 through 2023. Certain of the office space leases provide for additional rents related to operating costs and property taxes. UCP Seguin is committed to making the following minimum annual payments at June 30, 2019:

2020	\$ 190,745
2021	172,989
2022	138,219
2023	<u>106,700</u>
	<u>\$ 608,653</u>

Total rent expense inclusive of operating costs and property taxes was \$375,625 in 2019, and \$376,573 in 2018.

UCP Seguin leased a portion of its Highland Park facility to an unrelated organization under a lease agreement which provided for monthly base rental payments. The lease ended with the sale of this property in June 2018. Rental income on leased properties for the year ended June 30, 2018, was \$139,925.

**15. Commitments**

**Construction** – UCP Seguin has open contracts in process totaling approximately \$639,800 for renovations to program facilities. Of the contract amounts, the remaining commitment is for approximately \$572,000 as of June 30, 2019.

**Employment Commitments** – In connection with the merger that initially formed UCP Seguin, management believed that it was in the best interest of the organization to continue employment of certain key employees. Accordingly, employment agreements exist and are currently extended to June 30, 2021, for three individuals. Payments under the agreements are made as services are provided.

**16. Contingencies**

**Litigation** – UCP Seguin is subject to certain claims that arise in the ordinary course of business. Management is of the opinion that, after application of all available insurance coverage, the effect of the outcomes of these proceedings on UCP Seguin's financial position will not be material.

**Fees and Grants Received** – UCP Seguin has received significant financial assistance from numerous federal, state, and local government agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the agreements, and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of UCP Seguin. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the financial position of UCP Seguin at June 30, 2019.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

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**16. Contingencies (cont'd)**

**Dental Insurance** – UCP Seguin is self-insured for dental insurance at June 30, 2019. Such self-insured dental coverage commenced on November 1, 2015. Amounts accrued in the consolidated financial statements for claims incurred during the fiscal 2019 reporting period are included in accrued expenses on the statement of financial position, and do not include claims that were unfiled as of June 30, 2019, as they are not determinable.

**Unemployment Taxes** – UCP Seguin has elected the reimbursement method for payment of Illinois unemployment taxes. Payment is based on actual reimbursements of claims filed, as determined by the state of Illinois. No accrual for unfiled claims has been included in the consolidated financial statements, as it is not determinable.

**Forgivable Payment Notes** – UCP Seguin has been awarded certain community development block grants from the County of DuPage (County) through the DuPage Community Development Commission (CDC) to fund 50% to 60% of the cost of certain projects, as summarized below. The projects consist of the acquisition and renovation and/or construction of centers and group homes to become an Americans with Disabilities Act-compliant Community Integrated Living Arrangement facilities for low-income adults with severe intellectual and developmental disabilities.

UCP Seguin recognizes revenue with donor restrictions at the time funds are expended for the projects in the grants and releases the revenue to net assets without donor restrictions, when the underlying asset is placed in service. Of the amounts awarded, \$560,231 has been recognized as revenue with donor restrictions during the year ended June 30, 2019 (none during the year ended June 30, 2018). As a condition of such grants, UCP Seguin has executed forgivable payment notes in the amounts summarized below, for the indicated projects, payable to the County. UCP Seguin is not required to make regular monthly payments of principal or interest on the loans. If the property securing each note, or any interest in the property, is sold or transferred before the 20-year anniversary date of the project completion, the full amount of the principal applicable to such property is payable. If the specific property is no longer used for the purposes stated in the agreement, the principal is due within 30 days of such change in use. The notes will be forgiven in a lump sum on the 20-year anniversary date of the specific project's project completion. It is UCP Seguin's expectation that such properties will be used for the purposes stated in the agreements throughout the period required and as such has not reflected any mortgage liability on the statement of financial position for these notes.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**16. Contingencies (cont'd)**

**Forgivable Payment Notes (cont'd)**

<u>Project Description</u>	<u>Location</u>	<u>Loan Date</u>	<u>Note Amount</u>
Group home	Villa Park	12/1/2014	<b>\$ 300,000</b>
Employment and life skills center	Villa Park	4/13/2016	<b>400,000</b>
Employment and life skills center **	Wheaton	8/21/2018	<b>400,000</b>
Group home	Wheaton	6/21/2019	<b>290,288</b>
			<b><u>\$ 1,390,288</u></b>

\*\* At June 30, 2019, \$130,057 of funding for this project was being held by the CDC for reimbursement to UCP Seguin for future center rehabilitation costs.

**17. Comparative Prior Year Information**

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with UCP Seguin's financial statements for the year ended June 30, 2018, from which the summarized information was derived, except as adjusted per the disclosures in Note 19.

**18. IHDA Funding Agreement**

UCP Seguin, as Sponsor, accepted a conditional commitment letter issued by the Illinois Housing Development Authority (IHDA), to administer a forgivable loan program (Home Accessibility) for certain qualifying Homeowners. Funds provided to the Sponsor in fiscal 2019 amounted to \$160,166. Disbursements on behalf of Homeowners for the Home Accessibility Program made to contractors and the Sponsor totaled \$160,166 for the year ended June 30, 2019.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**19. Accounting Standards Adoption Adjustments**

A summary of the net asset reclassifications driven by the adoption of ASU 2016-14 and ASU 2018-08 as of June 30, 2017, is presented below:

Net Asset Classifications	Without Donor Restrictions	With Donor Restrictions	Total Net Assets
As previously presented:			
Unrestricted	\$ 6,682,362	\$ -	\$ 6,682,362
Temporarily restricted	-	13,428,628	13,428,628
Permanently restricted	-	148,000	148,000
Net assets as previously presented	6,682,362	13,576,628	20,258,990
Reclassifications to implement ASU 2016-14, long-lived assets placed into service not previously released from restrictions	11,375,683	(11,375,683)	-
Net assets, as adjusted for adoption of ASU 2016-14	18,058,045	2,200,945	20,258,990
Revenue adjustment change to adopt ASU 2018-08 for grants and contracts	-	(601,518)	(601,518)
Net assets, as adjusted	<u>\$ 18,058,045</u>	<u>\$ 1,599,427</u>	<u>\$ 19,657,472</u>

Other receivables at June 30, 2017, also decreased by \$601,518 as a result of the adoption of ASU 2018-08.

In adopting ASU 2018-18 clarifying and amended guidance for not-for-profit entities, management determined donor-imposed conditions existed in certain grants and contracts, such that both a right of return of assets or a right of release of the promisor from its obligation to transfer assets and a barrier was present that must be overcome. With the presence of both a barrier and a right of return or a right of release, the recipient was not entitled to a future transfer of assets until it has overcome any barriers in the agreements.

**United Cerebral Palsy Seguin of Greater Chicago**  
**Notes to the Consolidated Financial Statements (cont'd)**

**19. Accounting Standards Adoption Adjustments (cont'd)**

A summary of the line items that were adjusted as of and for the year ended June 30, 2018, as a result of the accounting standards adoption is presented below:

	Balances, as Previously Reported	Adjustment	Ending Balances, as Adjusted
<b>Statement of Financial Position:</b>			
Receivables, other	\$ 2,199,016	\$ (1,131,068)	\$ 1,067,948
Net assets:			
Unrestricted	\$ 7,211,568	\$ (7,211,568)	\$ -
Temporarily restricted	11,375,841	(11,375,841)	-
Permanently restricted	148,000	(148,000)	-
Without donor restrict.	-	16,531,363	16,531,363
With donor restrictions	-	1,072,978	1,072,978
	\$ 18,735,409	\$ (1,131,068)	\$ 17,604,341
<b>Statement of Activities:</b>			
Community development block grants	521,551	(353,550)	168,001
Contributions	3,625,785	(176,000)	3,449,785
	\$ 4,147,336	\$ (529,550)	\$ 3,617,786

In conjunction with the adoption of ASU 2018-08, the June 30, 2018, financial statement adjustments above included the following: The other receivables adjustment of \$1,131,068 includes \$573,000 from 2018 and a net of \$558,068 from 2017. Community development block grants revenue of \$397,000 was reversed out of fiscal 2018 and \$43,450 of such revenue reversed out of fiscal 2017 was recognized in fiscal 2018 (net adjustment \$353,550). Adjusted revenue from fiscal 2017 and 2018 was recognized in fiscal 2019 in the amounts of \$269,943 and \$558,744, respectively.

**20. Future Accounting Standards**

**Leases** – During 2016, the Financial Accounting Standards Board issued new standards relating to lease accounting. The new standard will require UCP Seguin to recognize on its balance sheet, the asset and liability of their leasing agreements relating to the rights and obligations created by the leases. The standard will be effective for 2022. UCP Seguin has not determined the effect of adopting the new standard.



# Selden Fox

Accounting for your future

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## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Board of Directors  
United Cerebral Palsy Seguin of Greater Chicago  
Cicero, Illinois

We have audited the financial statements of **United Cerebral Palsy Seguin of Greater Chicago** as of and for the year ended June 30, 2019, and have issued our report dated December 6, 2019, which contained an unmodified opinion on those financial statements on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental schedules as of and for the year ended June 30, 2019, on pages 31 through 34 are presented for purposes of additional analysis, and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

*Selden Fox, Ltd.*

December 6, 2019

**United Cerebral Palsy Seguin of Greater Chicago  
Consolidated Schedule of Functional Expenses  
For the Year Ended June 30, 2019**

	<b>Total Agency</b>	Programs				Community Integrated Living Arrangement
		Total Programs	Develop-mental Training	Foster Care	Supported Employment	
<b>Salaries and related expenses:</b>						
Salaries	\$ 23,694,447	\$ 21,610,290	\$ 4,950,586	\$ 3,243,135	\$ 311,831	\$ 9,477,060
Foster care stipends	3,308,379	3,308,379	-	2,364,845	-	943,534
FICA tax	1,751,285	1,615,436	369,837	237,910	27,794	705,071
Unemployment tax	41,863	28,813	3,288	11,913	-	13,044
Workers' compensation	769,912	699,080	146,437	112,407	13,012	311,352
Employee health insurance	1,620,262	1,472,817	327,949	269,209	16,887	575,897
Other benefits	85,462	50,992	14,087	13,080	348	11,691
Program consultants	957,633	740,561	18,647	26,871	1,488	34,675
Other consultants	362,759	258,088	-	-	-	-
Client wages	242,560	242,560	38,272	-	56,964	-
Life & AD&D/LT disability insurance	122,398	111,523	24,324	17,396	1,867	49,325
<b>Total salaries and related expenses</b>	<b>32,956,960</b>	<b>30,138,539</b>	<b>5,893,427</b>	<b>6,296,766</b>	<b>430,191</b>	<b>12,121,649</b>
<b>Consumable supplies:</b>						
Office	57,737	19,646	6,752	2,119	202	4,092
Medicine and drugs	46,569	46,569	4,002	-	3,057	31,957
Educational	38,746	38,746	809	-	-	145
Food	116,432	108,606	23,580	3,539	-	70,371
Kitchen	138,209	137,678	9,224	405	-	106,717
Janitorial	34,493	32,588	18,040	8,153	-	85
Client activities	108,216	101,916	59,208	12,245	200	14,733
OSHA	12,624	12,624	4,507	-	3,839	4,270
Clothing	100,575	100,575	135	99,942	-	361
Program supplies	49,974	49,974	1,997	-	-	-
Other	1,982,879	1,976,851	80	65,120	-	8,648
<b>Total consumable supplies</b>	<b>2,686,454</b>	<b>2,625,773</b>	<b>128,334</b>	<b>191,523</b>	<b>7,298</b>	<b>241,379</b>
<b>Occupancy:</b>						
Property and building insurance	45,799	38,194	6,733	2,682	-	21,038
Real estate taxes	3,786	3,786	(48)	-	-	3,834
Utilities	423,797	409,792	98,145	47,161	-	179,764
Janitorial and maintenance contracts	575,330	540,521	155,452	57,226	422	252,086
Building and grounds maintenance supplies	258,933	239,884	18,211	3,487	-	182,148
Equipment and repairs	139,513	94,627	35,268	20,308	-	27,549
<b>Total occupancy</b>	<b>1,447,158</b>	<b>1,326,804</b>	<b>313,761</b>	<b>130,864</b>	<b>422</b>	<b>666,419</b>

(cont'd)

HBS	Respite	SeniorCares	UCP Seguin Enterprises	Infinitec	Ramp Up	Fund-raising and Development	Admin- istrative
\$ 238,331	\$ 76,798	\$ 1,612,773	\$ 490,555	\$ 1,149,073	\$ 60,148	\$ 278,989	\$ 1,805,168
-	-	-	-	-	-	-	-
17,406	5,466	119,710	46,736	79,729	5,777	18,251	117,598
-	-	(188)	-	756	-	-	13,050
8,161	2,233	51,584	15,706	36,802	1,386	9,162	61,670
21,639	8,827	103,237	40,914	103,028	5,230	14,056	133,389
143	77	2,923	2,906	5,706	31	243	34,227
-	-	-	-	653,865	5,015	186,707	30,365
-	-	-	-	-	258,088	-	104,671
-	-	-	147,324	-	-	-	-
1,257	364	8,494	2,525	5,682	289	1,377	9,498
<u>286,937</u>	<u>93,765</u>	<u>1,898,533</u>	<u>746,666</u>	<u>2,034,641</u>	<u>335,964</u>	<u>508,785</u>	<u>2,309,636</u>
-	64	462	1,124	4,831	-	843	37,248
-	-	7,553	-	-	-	-	-
-	-	-	-	37,792	-	-	-
14	4,994	2,472	387	3,249	-	2,480	5,346
-	394	20,575	363	-	-	433	98
-	-	-	4,543	1,767	-	-	1,905
-	986	280	-	14,264	-	6,300	-
-	-	8	-	-	-	-	-
-	-	37	100	-	-	-	-
-	-	-	46,692	1,285	-	-	-
-	-	-	121,165	1,781,763	75	95	5,933
<u>14</u>	<u>6,438</u>	<u>31,387</u>	<u>174,374</u>	<u>1,844,951</u>	<u>75</u>	<u>10,151</u>	<u>50,530</u>
-	324	2,154	5,263	-	-	-	7,605
-	-	-	-	-	-	-	-
-	4,221	37,490	23,526	19,485	-	-	14,005
-	5,218	34,703	7,068	28,346	-	95	34,714
-	1,176	18,937	7,433	8,492	-	-	19,049
-	321	2,395	4,499	4,287	-	-	44,886
<u>-</u>	<u>11,260</u>	<u>95,679</u>	<u>47,789</u>	<u>60,610</u>	<u>-</u>	<u>95</u>	<u>120,259</u>

**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Schedule of Functional Expenses (cont'd)**  
**For the Year Ended June 30, 2019**

	<b>Total Agency</b>	Programs				<b>Community Integrated Living Arrangement</b>
		<b>Total Programs</b>	<b>Develop-mental Training</b>	<b>Foster Care</b>	<b>Supported Employment</b>	
Local transportation:						
Client	\$ 268,213	\$ 267,860	\$ 97,277	\$ 38,088	\$ 26,343	\$ 102,728
Staff	191,084	179,382	27,471	83,173	12,570	38,297
Vehicle insurance	173,373	170,905	39,423	-	-	89,982
Repairs and maintenance	99,507	86,339	9,441	-	-	30,901
Gas and oil	123,275	120,355	36,036	665	-	58,330
<b>Total local transportation</b>	<b>855,452</b>	<b>824,841</b>	<b>209,648</b>	<b>121,926</b>	<b>38,913</b>	<b>320,238</b>
Equipment purchase:						
Educational	19,151	19,151	7,360	-	27	9,822
Office	59,062	55,347	13,523	192	-	31,938
<b>Total equipment purchase</b>	<b>78,213</b>	<b>74,498</b>	<b>20,883</b>	<b>192</b>	<b>27</b>	<b>41,760</b>
Leasing and rental - other	375,626	291,686	30,523	18,899	1	196,309
Interest:						
Facilities	340,457	331,166	56,630	-	-	248,499
Line of credit	1,532	1,154	641	513	-	-
Other	13,841	13,531	1,467	-	-	10,744
<b>Total interest</b>	<b>355,830</b>	<b>345,851</b>	<b>58,738</b>	<b>513</b>	<b>-</b>	<b>259,243</b>
Miscellaneous:						
Telephone	167,808	159,397	30,229	12,928	698	81,003
Liability insurance	300,944	283,672	118,869	69,088	3,917	-
Outside printing and artwork	35,272	9,711	1,040	1,116	441	1,056
Moving and recruiting	34,864	33,928	13,860	4,191	360	10,992
Marketing	22,535	17,570	-	-	-	-
Membership dues	65,315	18,122	2,171	247	1,837	1,832
Postage and shipping	26,658	14,619	913	4,881	26	1,925
Conference and convention	160,265	155,324	19,598	763	19	6,961
Subscription and reference	123,081	113,746	6,971	260	2,012	4,148
Bad debts (recovery)	(2,490)	(2,490)	(7,250)	-	-	4,760
Other	302,012	250,826	8,226	6,372	50	159,064
<b>Total miscellaneous</b>	<b>1,236,264</b>	<b>1,054,425</b>	<b>194,627</b>	<b>99,846</b>	<b>9,360</b>	<b>271,741</b>

(cont'd)

HBS	Respite	SeniorCares	UCP Seguin Enterprises	Infinitec	Ramp Up	Fund-raising and Development	Admin- istrative
\$ 8	\$ 271	\$ 2,398	\$ 747	\$ -	\$ -	\$ 353	\$ -
7,315	608	2,540	1,141	5,865	402	1,598	10,104
-	2,469	14,815	16,808	7,408	-	-	2,468
-	811	6,332	6,802	32,052	-	-	13,168
53	336	9,571	3,744	11,620	-	-	2,920
7,376	4,495	35,656	29,242	56,945	402	1,951	28,660
990	-	-	20	932	-	-	-
-	37	3,161	6,274	222	-	375	3,340
990	37	3,161	6,294	1,154	-	375	3,340
-	-	-	433	45,521	-	-	83,940
-	1,458	24,579	-	-	-	-	9,291
-	-	-	-	-	-	-	378
-	91	1,229	-	-	-	-	310
-	1,549	25,808	-	-	-	-	9,979
3,976	1,835	11,392	2,860	14,476	-	-	8,411
1,856	-	-	-	69,637	20,305	-	17,272
-	-	-	140	5,918	-	22,856	2,705
136	136	3,459	794	-	-	-	936
-	-	-	17,570	-	-	4,965	-
-	-	-	235	11,800	-	-	47,193
-	2	-	1,216	5,610	46	2,842	9,197
-	-	-	206	127,777	-	616	4,325
100	-	-	2,224	98,031	-	5,963	3,372
-	-	-	-	-	-	-	-
-	-	25,601	12,148	39,365	-	12,025	39,161
6,068	1,973	40,452	37,393	372,614	20,351	49,267	132,572

**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Schedule of Functional Expenses (cont'd)**  
**For the Year Ended June 30, 2019**

	Programs					Community Integrated Living Arrangement
	Total Agency	Total Programs	Develop- mental Training	Foster Care	Supported Employment	
Depreciation	\$ 1,651,191	\$ 1,418,426	\$ 267,033	\$ 76,228	\$ 6,885	\$ 778,175
<b>Total functional expenses before allocation of administrative expenses</b>	<b>41,643,148</b>	38,100,843	7,116,974	6,936,757	493,097	14,896,913
Allocation of administrative expenses	-	3,565,190	708,295	802,351	44,615	1,490,906
<b>Total functional expenses</b>	<b>\$ 41,643,148</b>	\$ 41,666,033	\$ 7,825,269	\$ 7,739,108	\$ 537,712	\$ 16,387,819

See independent auditor's report on supplementary information.

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<u>HBS</u>	<u>Respite</u>	<u>SeniorCares</u>	<u>UCP Seguin Enterprises</u>	<u>Infinitec</u>	<u>Ramp Up</u>	<u>Fund-raising and Development</u>	<u>Admin- istrative</u>
<u>\$ 1,731</u>	<u>\$ 7,574</u>	<u>\$ 101,095</u>	<u>\$ 63,751</u>	<u>\$ 115,954</u>	<u>\$ -</u>	<u>\$ 1,300</u>	<u>\$ 231,465</u>
303,116	127,091	2,231,771	1,105,942	4,532,390	356,792	571,924	2,970,381
<u>34,099</u>	<u>10,988</u>	<u>230,744</u>	<u>70,185</u>	<u>164,401</u>	<u>8,606</u>	<u>(594,809)</u>	<u>(2,970,381)</u>
<u>\$ 337,215</u>	<u>\$ 138,079</u>	<u>\$ 2,462,515</u>	<u>\$ 1,176,127</u>	<u>\$ 4,696,791</u>	<u>\$ 365,398</u>	<u>\$ (22,885)</u>	<u>\$ -</u>

**United Cerebral Palsy Seguin of Greater Chicago**  
**Consolidated Schedule of Public Support and Revenues**  
**For the Year Ended June 30, 2019**

	<b>Total Agency</b>	Programs				
		Total Programs	Develop-mental Training	Foster Care	Supported Employment	Community Integrated Living Arrangement
Purchase of service	<b>\$ 22,478,281</b>	\$ 22,478,281	\$ 6,574,996	\$ -	\$ 163,832	\$ 13,520,349
Rehabilitation services	<b>208,967</b>	208,967	-	-	208,967	-
Department of Children and Family Services	<b>7,613,873</b>	7,613,873	-	7,613,873	-	-
DHS Grants	<b>247,263</b>	247,263	80,014	-	-	167,249
Department of Education	<b>1,352,133</b>	1,352,133	-	-	-	-
Community Block Grants	<b>872,209</b>	872,209	269,943	-	-	411,985
Illinois Housing Development Authority	<b>160,166</b>	160,166	-	-	-	-
Community Mental Health Act (708):						
Oak Park	<b>75,664</b>	75,664	40,929	-	25,890	2,485
Berwyn	<b>71,675</b>	71,675	45,175	-	-	1,500
Cicero	<b>33,748</b>	33,748	16,874	-	16,874	-
River Forest	<b>14,759</b>	14,759	11,879	-	-	-
Riverside	<b>44,976</b>	44,976	7,500	-	17,500	14,376
Proviso	<b>94,563</b>	94,563	-	-	-	-
Contributions:						
United Way	<b>86,000</b>	86,000	-	-	25,000	-
Other	<b>3,585,604</b>	3,586,042	306,808	41,746	140,800	312,858
Work contracts/training	<b>144,261</b>	144,261	2,015	-	31,495	-
Client fees:						
SSA and SSI	<b>2,658,733</b>	2,658,733	-	-	-	2,299,540
Rental income	<b>122,401</b>	122,401	-	-	-	39,636
Membership Program	<b>1,163,185</b>	1,163,185	-	-	-	-
	<b>223,037</b>	223,037	144,970	-	-	76,053
Interest income	<b>50,246</b>	2,336	2,309	-	-	27
Gain (loss) on sale of assets	<b>6,923</b>	6,923	-	-	-	(815)
Vending machines	<b>3,840</b>	3,840	300	-	3,540	-
Other	<b>632,717</b>	568,326	32,071	-	-	1,375
	<b>\$ 41,945,224</b>	\$ 41,833,361	\$ 7,535,783	\$ 7,655,619	\$ 633,898	\$ 16,846,618

See independent auditor's report on supplementary information.



HBS	Respite	SeniorCares	UCP Seguin Enterprises	Infinitec	Ramp Up	Fund-raising and Endowment	Admin- istrative
\$317,329	\$ -	\$ 1,901,775	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,352,133	-	-	-
-	-	-	-	-	190,281	-	-
-	-	-	-	-	160,166	-	-
-	6,360	-	-	-	-	-	-
-	-	-	25,000	-	-	-	-
-	-	-	-	-	-	-	-
-	2,880	-	-	-	-	-	-
-	5,600	-	-	-	-	-	-
-	94,563	-	-	-	-	-	-
-	-	-	61,000	-	-	-	-
-	30,000	36,400	623,362	2,094,068	-	(438)	-
-	-	-	-	110,751	-	-	-
-	-	359,193	-	-	-	-	-
-	-	-	-	82,765	-	-	-
-	-	-	-	1,163,185	-	-	-
-	-	2,014	-	-	-	-	-
-	-	-	-	-	-	47,910	-
-	-	-	-	7,738	-	-	-
-	-	-	-	-	-	-	-
-	-	-	465,779	69,101	-	64,391	-
<b>\$317,329</b>	<b>\$139,403</b>	<b>\$ 2,299,382</b>	<b>\$1,175,141</b>	<b>\$4,879,741</b>	<b>\$350,447</b>	<b>\$ 111,863</b>	<b>\$ -</b>