

**CORNERSTONE COMMUNITY
OUTREACH**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
(Including Reports Required by
OMB's Uniform Guidance)**

For Year Ended December 31, 2020

CORNERSTONE COMMUNITY OUTREACH

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Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report

To the Board of Directors
Cornerstone Community Outreach
Chicago, IL

We have audited the accompanying financial statements of Cornerstone Community Outreach (a non-profit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cornerstone Community Outreach as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited Cornerstone Community Outreach's December 31, 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 26, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matters

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. The Schedule of Expenses by Program on Page 15 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Governmental Auditing Standards*, we have also issued a report dated December 23, 2021 on our consideration of the Cornerstone Community Outreach's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Cornerstone Community Outreach's internal control over financial reporting and compliance.

Desmond & Akers, Ltd

December 23, 2021
Chicago, IL

CORNERSTONE COMMUNITY OUTREACH
STATEMENT OF FINANCIAL POSITION
As of December 31, 2020 (with comparative totals for 2019)

	2020	2019
<u>Assets</u>		
Current Assets		
Cash and cash equivalents	\$ 286,043	\$ 15,281
Restricted cash - mortgage reserve, current	56,149	53,683
Government grants receivable	215,842	218,921
Contributions receivable	162,823	34,698
Other receivables	149,170	51,007
Deposits	2,175	5,990
Total current assets	872,202	379,580
Property and Equipment		
Land	232,947	232,947
Buildings and improvements	3,843,280	3,825,280
Construction in progress	608,699	597,615
Furniture and equipment	595,227	418,956
Vehicles	42,939	42,939
Total property and equipment	5,323,092	5,117,737
Less accumulated depreciation	(3,198,043)	(3,063,339)
Net property and equipment	2,125,049	2,054,398
Other Assets		
Restricted cash - mortgage reserve, long-term	57,994	34,266
Prepaid maintenance agreement	23,971	23,971
Total Assets	\$ 3,079,216	\$ 2,492,215
<u>Liabilities and Net Assets</u>		
Current Liabilities		
Current maturities of long-term debt	\$ 56,149	\$ 53,683
Accounts payable	60,795	207,420
Accrued payroll and related expenses	5,166	174,286
Due to related party	-	31,610
Refundable advances	26,237	26,237
Total current liabilities	148,347	493,236
Long-Term Debt		
Long-term debt, net of current portion	2,656,572	2,727,331
Total liabilities	2,804,919	3,220,567
Net Assets (Deficit)		
Without donor restrictions	257,356	(768,676)
With donor restrictions	16,941	40,324
Total net assets	274,297	(728,352)
Total Liabilities and Net Assets	\$ 3,079,216	\$ 2,492,215

See independent auditor's report and notes to financial statements.

CORNERSTONE COMMUNITY OUTREACH
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2020 (with comparative totals for 2019)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
<u>Public Support and Revenue</u>				
Chicago Department of Family and Support Services	\$ 2,379,190	\$ -	\$ 2,379,190	\$ 2,339,687
Illinois State Board of Education	247,466	-	247,466	84,207
Illinois Department of Human Services	371,000	-	371,000	-
United Way of Metro Chicago	87,550	-	87,550	24,511
Government grant - PPP & EIDL loan forgiveness	476,203	-	476,203	-
Contributions	739,765	-	739,765	526,240
Donated food	444,428	-	444,428	547,230
Interest income	1,308	-	1,308	1,884
Miscellaneous	461	-	461	1,039
Release of restrictions - Satisfaction of purpose restrictions	23,383	(23,383)	-	-
Total public support and revenue	4,770,754	(23,383)	4,747,371	3,524,798
<u>Expenses</u>				
Program Services				
Hannah Interim Housing	656,707	-	656,707	697,793
Naomi Interim Housing	1,590,482	-	1,590,482	1,609,400
Sylvia Interim Housing	1,232,179	-	1,232,179	1,238,525
Other	18,811	-	18,811	49,036
Total program services	3,498,179	-	3,498,179	3,594,754
Management and general	231,716	-	231,716	266,910
Fundraising	14,827	-	14,827	4,787
Total expenses	3,744,722	-	3,744,722	3,866,451
Change in net assets	1,026,032	(23,383)	1,002,649	(341,653)
Net assets, beginning of year	(768,676)	40,324	(728,352)	(386,699)
Net assets end of year	<u>\$ 257,356</u>	<u>\$ 16,941</u>	<u>\$ 274,297</u>	<u>\$ (728,352)</u>

See independent auditor's report and notes to financial statements.

CORNERSTONE COMMUNITY OUTREACH
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2020 (with comparative totals for 2019)

	Program Services	Management and General	Fundraising	2020 Total	2019 Total
Functional Expenses					
Salaries and wages	\$ 1,894,246	\$ 112,458	\$ -	\$ 2,006,704	\$ 1,820,726
Fringe benefits and related taxes	422,898	39,650	-	462,548	500,659
Professional fees	5,477	11,503	3,103	20,083	43,829
Donated food	444,428	-	-	444,428	547,230
Food	10,676	697	-	11,373	23,458
Client assistance	60,406	15	-	60,421	72,124
Supplies and small equipment purchases	67,195	2,814	3,496	73,505	69,520
Travel	10,938	1,493	-	12,431	38,226
Conferences and education	-	50	-	50	790
Postage and shipping	14	3,498	539	4,051	4,225
Printing and publications	-	-	7,689	7,689	5,706
Dues and subscriptions	-	5,223	-	5,223	2,538
Telephone	17,532	7,692	-	25,224	16,405
Occupancy	120,494	536	-	121,030	177,806
Repairs and maintenance	90,544	244	-	90,788	84,305
Insurance	109,467	851	-	110,318	86,606
Interest	109,945	4,095	-	114,040	146,467
Bank fees, fines and penalties	-	29,991	-	29,991	76,810
Miscellaneous	35	10,085	-	10,120	11,449
Depreciation	133,884	821	-	134,705	137,572
Total Expenses	\$ 3,498,179	\$ 231,716	\$ 14,827	\$ 3,744,722	\$ 3,866,451

See independent auditor's report and notes to financial statements.

CORNERSTONE COMMUNITY OUTREACH
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2020 (with comparative totals for 2019)

	<u>2020</u>	<u>2019</u>
<u>Reconciliation of Change in Net Assets to Net Cash</u>		
<u>Used by Operating Activities</u>		
Change in net assets	\$ 1,002,649	\$ (341,653)
Depreciation	134,705	137,572
Decrease (increase) in assets		
Government grants receivable	3,079	82,916
Contributions and other receivable	(226,288)	50,950
Deposits	3,815	-
Prepaid maintenance agreement	-	(2,240)
Increase (decrease) in liabilities		
Accounts payable	(146,625)	4,768
Accrued payroll and related expenses	(169,120)	161,795
Refundable advance	-	(12)
Net cash provided by operating activities	<u>602,215</u>	<u>94,096</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of property and equipment	<u>(205,356)</u>	<u>(119,468)</u>
Net cash used by investing activities	<u>(205,356)</u>	<u>(119,468)</u>
<u>Cash Flows from Financing Activities</u>		
Payments on debt	(68,293)	(28,736)
Payments on related party debt	<u>(31,610)</u>	<u>-</u>
Net cash used by financing activities	<u>(99,903)</u>	<u>(28,736)</u>
Net Increase (decrease) in cash	296,956	(54,108)
Cash and cash equivalents, beginning of year	103,230	157,338
Cash and cash equivalents, end of year	<u><u>\$ 400,186</u></u>	<u><u>\$ 103,230</u></u>
<u>Cash and Cash Equivalents</u>		
Cash and cash equivalents	\$ 286,043	\$ 15,281
Restricted cash - mortgage reserve, current	56,149	53,683
Restricted cash - mortgage reserve, long-term	57,994	34,266
	<u><u>\$ 400,186</u></u>	<u><u>\$ 103,230</u></u>
<u>Supplemental Cash Flow Information</u>		
Interest paid	<u>\$ 114,040</u>	<u>\$ 146,467</u>
Taxes	<u>\$ -</u>	<u>\$ -</u>
<u>Supplemental Disclosure of Non-Cash Information</u>		
Forgiveness of PPP loan recorded as refundable advance	\$ 466,203	\$ -
Forgiveness of EDIL advance recorded as refundable advance	10,000	-
	<u><u>\$ 476,203</u></u>	<u><u>\$ -</u></u>

See independent auditor's report and notes to financial statements.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1 – Nature of Operations

Organization

Cornerstone Community Outreach is a not-for-profit Illinois corporation exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The Organization is not considered to be a private foundation. The Organization was formed in 1990 to operate a charitable community development program that improves the quality of life for disadvantaged, displaced and underprivileged people in the Uptown neighborhood of Chicago.

The programs that address the individual needs and different stages towards permanent housing are:

Permanent Housing

Chronic Homeless Initiative - this program is permanent housing with supportive services for the chronically homeless. It provides rent subsidies, additional supportive services and direct client assistance dollars as needed on a case by case basis.

Interim Housing for Families and Single Adults

These shelters provide approximately 120 days of housing, nutritious meals, clothing, group and individual counseling, individualized case management, nursing, as needed mental health assessments, life-skills training, substance abuse counseling, money management, job assessment, job readiness, job referral, computer training classes, housing relocation assistance, and afterschool programs for kids. These programs operate year-round and include:

Hannah Interim Housing – shelters 55 women with children, including a small number of couples with children. This program is handicap accessible. As the Organization's longest running shelter program for over 20 years, it has enabled hundreds of families to move from homelessness to stable housing.

Naomi Interim Housing – serves 145 single women and men and provides 24 hour shelter and casework services including the other services mentioned above.

Sylvia Interim Housing – serves over 130 women with children, men with children and couples with children and has been welcoming homeless families since 2001. This program supports these family groups and gives them much needed shelter and services.

Supportive Services

In addition to the housing services, individual support services are offered including:

Computer and Life Skills offering life-skills training, substance abuse counseling, money management, job assessment and referral, computer classes, and housing relocation assistance.

Other Programs

Dinner Guest Program serves 175 - 250 nutritious free meals one day per week to anyone in need.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1 – Nature of Operations (cont.)

Food Bag Program hands out more than 200 food bags each week to those in need in the area.

The Free Store allows individuals walking through the doors to receive household items and clothing. The items in the *Free Store* are from many sources, but mostly from the kindness of individuals who want to donate what they have.

Note 2 – Summary of Significant Accounting Policies

Income Tax Status

Cornerstone Community Outreach maintains an exemption from federal income taxes with the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). The Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The tax-exempt purpose of the Organization and the nature in which it operates is described above. The Organization continues to operate in compliance with its tax-exempt purpose.

The Organization's annual information and income tax returns filed with the federal and state governments are subject to examination by the IRS, generally for three years after they have been filed.

The Organization has adopted the requirements for accounting for uncertain tax positions and management has determined that the Organization was not required to record a liability related to uncertain tax positions as of December 31, 2020.

Basis of Accounting

The accounts and financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant accounts receivable, payable, and other liabilities in accordance with the accounting principles generally accepted in the United State of America ("GAAP").

Basis of Presentation

The Organization is required to report information regarding its financial position and activities based on the existence or absence of donor-imposed restrictions, as required by Generally Accepted Accounting Principles. Accordingly, net assets and changes therein are classified and reported as follows:

Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Items that affect this net asset category principally consist of gifts without restrictions, including those designated by the Board, fees for service and related expenses associated with the core activities of the Organization.

With Donor Restrictions – Net assets subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 2 – Summary of Significant Accounting Policies (cont.)

Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met, endowment gifts, pledges, and investment returns on endowment funds. Expirations of restrictions on net assets with donor restrictions, including reclassification of restricted gifts and grants for buildings and equipment when the associated long-lived asset is placed in service, are reported as net assets released from restrictions.

Also included in this category are net assets subject to donor-imposed restrictions to be maintained permanently by the Organization, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity and that only the income be made available for program operations.

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 the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash consists of bank deposits in federally insured accounts. At times, such balances may be in excess of the Federal Deposit Insurance Corporation (FDIC) insurance limit. For purpose of the statement of cash flows, the Organization considers all highly liquid investments and debt instruments, if any, purchased with an original maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash represents escrow accounts held by National Covenant Properties pursuant to terms of the mortgage payable (see Note 4 – Long Term Debt).

Contributions, Government Grants, and Other Receivables

Contributions, government grants, and other receivables consist of both unconditional promises to give by donors and amounts due from governmental agencies for services. Unconditional promises to give are recorded in the year the promises are made, either unrestricted, or restricted for the subsequent period. Amounts due from governmental agencies are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions and other receivables are carried net an allowance for doubtful accounts. The Organization records an allowance for doubtful accounts based on specifically identified amounts that are not certain to be collected. Management has deemed no allowance for doubtful accounts to be necessary as of December 31, 2020.

Contributions receivable that are expected to be collected within one year are recorded at net realizable value.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 2 – Summary of Significant Accounting Policies (cont.)

Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discounts on long term receivables is included in contribution revenue. No discount on long term receivables was necessary as of December 31, 2020.

Property and Equipment

Expenditures for property and equipment and items, which substantially increase the useful lives of existing assets, are capitalized at cost. The Organization capitalizes assets with a cost of \$1,000 or more. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which are:

Building and improvements	7 - 30 years
Furniture and equipment	5 - 7 years
Vehicles	3 - 5 years

Support and Revenue

The Organization recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return- are not recognized until the conditions on which they depend have been met. The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statement of activities as net assets released from restrictions. If a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as net assets without donor restrictions.

The Organization reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations regarding how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service. During the year ending December 30, 2020 no such gifts of land, buildings, or equipment were received.

The Organization recognizes contract revenue at an amount that reflects consideration to which the Organization expects to be entitled to in exchange for transferring goods or services to a customer. The Organization is currently engaged in this type of contract from various government entities, which is based on performance reporting. Due to the nature and varying performance obligations of these contracts, the timing and methods of recognizing revenue from these contracts will vary. All contracts recognize revenue in accordance with ASU No. 2014-09. There was no contract revenue recorded in 2020 for any performance obligations met in the prior year.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 2 – Summary of Significant Accounting Policies (cont.)

For performance reporting contracts, a customer pays the agreed upon amounts after the completion and submission of specified deliverables in the contract. For these contracts, the Organization will allocate the transaction price of the contract to the specific performance obligations based on the contract. The Organization recognizes revenue when the performance obligations are met and delivered to the customer. The Organization had no contracts during 2020 that were performance reporting contracts. There are no contract assets or liabilities.

A portion of the Organization's revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position. The Organization has \$26,237 in refundable advances from government agencies at December 31, 2020.

Concentration of Risk

During the year ended December 31, 2020, the Organization received approximately 77% of its funding from Chicago Department of Family and Supportive Services. This source also represented 70% of the government contributions receivable at December 31, 2020. Additionally, donated food represented approximately 10% of public support and revenue.

Donated Services

Contributions of services are required to be recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Organization did not receive any donated services required to be recognized during the year ended December 31, 2020.

There are, however, a substantial number of volunteers who donate their time toward the activities and success of the Organization, the value of which is not recognized under generally accepted accounting principles. During the year ending December 31, 2020, these volunteer hours exceeded 6,835, significantly decreasing from previous years due to the COVID-19 Pandemic.

In-Kind Contributions

In addition to receiving cash contributions, the Organization receives in-kind contributions from various donors. It is the policy of the Organization to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase donation revenues by a like amount. For the year ended December 31, 2020, this amounted to \$444,428 in donated food received and distributed.

Compensated Absences

Employees of the Organization are entitled to paid vacation, sick and personal days off, depending on job classification, length of service and other factors.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 2 – Summary of Significant Accounting Policies (cont.)

The Organization's policy is to recognize the costs of compensated absences when actually paid to employees. The estimated liability is not material at December 31, 2020, and therefore, no accrual has been recorded in the accompanying financial statements.

Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited, based on time analysis, space utilization, and unit consumption.

The financial statements report certain categories of expenses that are attributable to one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses include salaries and benefits which are allocated on the basis of estimates of time analysis, space utilization, and unit consumption.

Comparative Information

The financial statements include certain prior-year summarized comparative information in total but not by net asset class, which does not provide sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such prior year information should be read in conjunction with the Organization's audited financial statements for the year ended December 31, 2019, from which the summarized information was derived.

Contingency

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred including mandates from federal, state and local authorities leading to an overall decline in economic activity which could result in a loss of lease revenue and other material adverse effects to the Organization's financial position, net assets, and cash flows. The Organization is not able to reliably estimate the length of severity of this outbreak and the related financial impact.

Note 3 – Financial Assets and Liquidity Resources

The Organization regularly monitors the available of resources required to meet its operating needs and other contractual commitments. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities as well as the conduct of services undertaken to support those activities to be general expenditures.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 3 – Financial Assets and Liquidity Resources (cont.)

As of December 31, 2020, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses and current debt obligations, were as follows:

Financial assets, at year-end:	
Cash and cash equivalents	\$ 400,186
Government grants, contributions, and other receivables	527,835
Total financial assets, at year-end	<u>928,021</u>
Less amount unavailable to be used within one year:	
Restricted cash - mortgage reserve	(114,143)
Restricted by donor - purpose	<u>(16,941)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 796,937</u>

The Organization's cash flows have seasonal variations during the year attributable to timing of voucher reimbursements from government funding sources. The Organization considers contributions without donor restrictions for programs which are ongoing, major, and central to its annual operations to be available to meet cash needs for general operating purposes. To manage liquidity, the Organization defers expenses to the extent practicable and obtains short-term operating loans from various related parties.

The organization manages its liquidity and reserves by adhering to the following principles: operating within a stable and balanced budget, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves beyond near-term to provide reasonable assurance that programming is continued, and obligation will be adequately discharged in the future. In addition to financial assets available to meet general expenditures over the next 12 months, the Organization anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted sources.

Note 4 – Long-Term Debt

The Organization maintains a mortgage note on properties located at 4628 and 4615 N. Clifton, with a combined book value of \$1,324,250 as of December 31, 2020 payable to the National Covenant Properties in monthly installments of \$14,790 through November 30, 2033, including variable interest at 4.5%, payable monthly.

Long-term debt is reflected in the statement of financial position as follows at December 31, 2020:

Total outstanding debt	\$ 2,712,721
Less current portion	<u>(56,149)</u>
Net long-term debt	<u>\$ 2,656,572</u>

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 4 – Long-Term Debt (cont.)

The future maturities of long-term debt are anticipated as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2021	56,149
2022	58,729
2023	61,427
2024	64,249
2025	67,200
Thereafter	2,404,967
	<u>\$ 2,712,721</u>

Pursuant to the terms of the note, the Organization is required to maintain two escrow accounts with National Covenant Properties: 1.) a mortgage escrow account to cover 6-months of mortgage payments and 2.) a construction escrow account to fund unexpected major repairs or maintenance costs. The two accounts have since been combined and have a restricted cash balance of \$114,143 as of December 31, 2020 on the Statement of Financial Position.

Note 5 – Net Assets With Donor Restrictions

Net assets with donor restrictions at December 31, 2020 are available for the following purposes:

Elevator project	\$ 11,941
Purchase of tables and chairs	5,000
	<u>\$ 16,941</u>

Note 6 – Related Party Transactions

Jesus People USA Evangelical Covenant Church (JPUSA) founded Cornerstone Community Outreach (CCO). As of December 31, 2020, the Board of Directors of the Organization consists predominantly of all JPUSA members. In addition, the Organization employs four members of JPUSA. Furthermore, the Executive Director's spouse is a paid employee of the Organization.

Note 7 – Paycheck Protection Loan

On April 3, 2020, the Organization received loan proceeds in the amount of \$466,203 under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the twenty-four-week period.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 7 – Paycheck Protection Loan

The unforgiven portion of the PPP loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Organization believes it has used the loan for purposes consistent with the PPP and elected to follow ASC 958-605 and record the loan as a refundable advance where once forgiveness conditions are substantially met or explicitly waived, the entity would reduce the refundable advance and record a contribution for the amount forgiven. The Organization has recognized the full amount of \$466,203 as a government grant for the year ended December 31, 2020.

On April 21, 2020, the Organization received the Economic Injury Disaster Loan (EIDL) advancement of \$10,000. The Organization will record and recognize the loan in the same manner as noted above. The Organization has recognized the full amount of \$10,000 as a government grant for the year ended December 31, 2020.

SUPPLEMENTARY INFORMATION

CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF EXPENSES BY PROGRAM
For the Year Ended December 31, 2020

	Hannah Interim Housing	Naomi Interim Housing	Sylvia Interim Housing	Other Programs	Total Program
<u>Expenditures</u>					
Salaries and wages	\$ 371,656	\$ 850,036	\$ 672,554	\$ -	\$ 1,894,246
Fringe benefits and related taxes	66,887	208,991	147,020	-	422,898
Professional fees	784	3,102	1,591	-	5,477
Donated food	75,553	195,548	173,327	-	444,428
Food	1,461	5,965	3,190	60	10,676
Client assistance	840	32,166	18,922	8,478	60,406
Supplies and small equipment purchases	7,425	36,189	17,691	5,890	67,195
Travel	914	4,729	4,179	1,116	10,938
Postage and shipping	-	-	-	14	14
Telephone	4,797	6,909	5,731	95	17,532
Occupancy	22,017	76,337	21,031	1,109	120,494
Repairs and maintenance	18,040	38,922	33,023	559	90,544
Insurance	28,329	39,239	41,252	647	109,467
Interest	20,006	46,538	43,207	194	109,945
Miscellaneous	-	27	-	8	35
Depreciation and amortization	37,998	45,784	49,461	641	133,884
Total Expenses	\$ 656,707	\$ 1,590,482	\$ 1,232,179	\$ 18,811	\$ 3,498,179

See independent auditor's report and notes to financial statements.

**REPORTS REQUIRED BY
OMB'S UNIFORM GUIDANCE**

CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2020

<u>Federal Grantor/Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-through Contract Number</u>	<u>Passed Through to Subrecipients</u>	<u>Disbursements or Expenditures</u>
U.S. Department of Housing and Urban Development				
Passed through the Chicago Department of Family and Support Services				
Community Development Block Grants/ Entitlement Grants				
Naomi Interim Housing				
January 1, 2020 to December 31, 2020	14.218	125638	- (1)	\$ 571,032
Sylvia Center Interim Housing				
January 1, 2020 to December 31, 2020	14.218	125640	- (1)	480,657
Total U.S. Department of Housing and Urban Development			-	1,051,689
U.S. Department of Agriculture				
Passed through the Illinois State Board of Education				
Child and Adult Care Food Program				
October 1, 2019 to September 30, 2020	10.558	15-016-675P-00	-	144,320
October 1, 2020 to September 30, 2021	10.558	15-016-675P-00	-	103,146
Total U.S. Department of Agriculture			-	247,466
U.S. Department of Health and Human Services				
Passed through the Chicago Department of Family and Support Services				
Community Services Block Grant				
January 1, 2020 to December 31, 2020	93.569	124545	-	320,936
Total U.S. Department of Health and Human Services			-	320,936
Federal Emergency Management Agency				
Passed through the United Way of Metro Chicago				
Emergency Food and Shelter National Board Program				
January 1, 2020 to December 31, 2020	97.024	237800-099	-	87,550
Total Federal Emergency Management Agency			-	87,550
Total Expenditures of Federal Awards			\$ -	\$ 1,707,641

(1) Major Program

See independent auditor's report and notes to financial statements.

CORNERSTONE COMMUNITY OUTREACH
NOTES TO FINANCIAL STATEMENTS
December 31, 2020

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the Federal grant activity of Cornerstone Community Outreach (the Organization) under programs of the federal government for the year ended December 31, 2020. The information in this schedule is presented in accordance with the requirements of *Title 2 US. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)*. Because the schedule presents only a selected portion of the operations of Cornerstone Community Outreach, it is not intended to and does not present the financial position, changes in net assets or cash flows of Cornerstone Community Outreach.

Note 2 – Summary of Significant Accounting Policies

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein, certain types of expenditures are not allowable or are limited as to the reimbursement. Negative amounts shown on the SEFA represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The Organization has not elected to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 – Sub-recipients

The Organization did not provide any federal awards to sub-recipients during the year ended December 31, 2020.

Note 4 – Other Matters

Amount of non-cash assistance	None
Amount of insurance	None
Amount of loans	None
Amount of loan guarantees	None



Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

**Independent Auditor's Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed in
Accordance with Government Auditing Standards**

To the Board of Directors of
Cornerstone Community Outreach
Chicago, IL

We have audited in accordance with auditing standards accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of Cornerstone Community Outreach which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 23, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cornerstone Community Outreach's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cornerstone Community Outreach's internal control. Accordingly, we do not express an opinion on the effectiveness of the Cornerstone Community Outreach's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in 2020-001 of the accompanying schedule of findings and questioned costs that we consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cornerstone Community Outreach's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2020-001.

Cornerstone Community Outreach's Response to Findings

Cornerstone Community Outreach's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Cornerstone Community Outreach's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of the Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Desmond & Akers, Ltd

December 23, 2021
Chicago, IL



Desmond & Ahern, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

To the Board of Directors
Cornerstone Community Outreach
Chicago, IL

Report on Compliance for Each Major Federal Program

We have audited Cornerstone Community Outreach's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Cornerstone Community Outreach's major federal programs for the year ended December 31, 2020. Cornerstone Community Outreach's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Cornerstone Community Outreach's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Cornerstone Community Outreach's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Cornerstone Community Outreach's compliance.

Opinion on Each Major Federal Program

In our opinion, Cornerstone Community Outreach complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2020.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2020-002. Our opinion on each major federal program is not modified with respect to these matters. Cornerstone Community Outreach's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Cornerstone Community Outreach's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Management of Cornerstone Community Outreach is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Cornerstone Community Outreach's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Cornerstone Community Outreach's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses.

However, we did identify certain deficiencies in internal control over compliance, described in the accompanying schedule of findings and questioned costs as item 2020-002, that we consider to be a significant deficiency.

Cornerstone Community Outreach's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. Cornerstone Community Outreach's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Desmond & Akers, Ltd

December 23, 2021
Chicago, Illinois

**CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? X yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes X no
- Noncompliance material to financial statements noted? yes X no

Federal Awards

Internal control over major programs:

- Material weakness identified? yes X no
- Significant deficiencies identified that are not considered to be material weaknesses? X yes no

Type of auditor’s report issued on compliance for major programs:

Unmodified

Any audit findings disclosed that are required to be reported under 2 CFR section 200.516(a)? yes X no

Certification of Major Programs

CFDA Number

Name of Federal Program or Cluster

14.218

Community Development Block Grant/ Entitlement Grants

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

Auditee qualified as low-risk auditee? yes X no

**CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020**

Section II – Financial Statement Findings

2020-001 Closing Records on a Timely Basis

Condition: Accounting records were not closed over six months after the end of the fiscal year.

Criteria: In a properly functioning internal control environment, accounting records are reconciled and closed within a reasonable time after the end of each accounting period.

Cause: The Organization works with the homeless, whose population was dramatically affected by the pandemic. As a result, the Organization was unable to close its books on a timely basis.

Effect: If records are not timely closed, management and board of directors may be making decisions based on incomplete information.

Auditor's Recommendation: We recommend the Organization implement procedures to ensure accounting records are reconciled and financial statements completed within 90 days after the end of each period to allow management and the Board to make informed decisions.

Grantee Response: We recognize that the accounting records were not reconciled nor financial statements completed, nor the Single Audit Reporting Package submitted, within the appropriate amount of time after the end of the fiscal year. This delay was again directly caused by the effects of the world-wide COVID-19 pandemic.

Cornerstone is a provider of shelter for some of the most vulnerable people in our society, families and individuals experiencing homelessness. This vulnerable and many times medically fragile community was hit very hard with the COVID-19 disease. In the early stages of the pandemic, over 51% of the residents and staff contracted COVID-19. And throughout this ongoing pandemic, many more either contracted COVID-19, or their lives were affected by it.

The operations of the shelter were required to pivot to medically support the residents, while also allowing for the significant reduction in on-site staff. Eighty percent of the administrative staff either contracted the disease and are still suffering the effects of it, or were themselves of an age and medical fragility that they had to discontinue work. The staff, that remained were required to take on the additional life-saving frontline work required in the pandemic in partnership with public health agencies. Though internal controls over the finances were maintained, the ability to complete the reconciling and financial reporting was thereby delayed.

**CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020**

Section II – Financial Statement Findings (cont.)

This COVID-19 pandemic is ongoing and still affecting residents and staff. However, as recommended, we have implemented additional procedures to ensure record are reconciled and financial statements completed within 90 days after the end of each period to allow management and the Board to make informed decisions, and to submit the Single Audit Reporting Package no later than 9 months after fiscal year-end.

Section III – Federal Award Findings and Questioned Costs

2020-002 Submitting Single Audit Package on time

Condition: The Organization did not submit its Single Audit Package in a timely manner as required by federal regulations.

Criteria: The absence of the audit being completed in a timely manner did not allow the Organization to submit the Single Audit Package on a timely basis.

Cause: The Organization did not complete their audit for the year ending December 31, 2020 until after the due date for the Single Audit Package.

Effect: The late submission of the Single Audit Package is a violation of federal regulations and impairs grantor agencies' ability to monitor federally funded programs. As a result, the Organization is designated a high-risk auditee until it accomplished timely submission of its Single Audit Package for two consecutive years.

Auditor's Recommendation: We recommend the Organization submit its Single Audit Reporting Package to the FAC no later than 9 months after fiscal year-end.

Grantee Response: We recognize that the accounting records were not reconciled nor financial statements completed, nor the Single Audit Reporting Package submitted, within the appropriate amount of time after the end of the fiscal year. This delay was directly caused by the effects of the world-wide COVID-19 pandemic.

Cornerstone is a provider of shelter for some of the most vulnerable people in our society, families and individuals experiencing homelessness. This vulnerable and many times medically fragile community was hit very hard with the COVID-19 disease. In the early stages of the pandemic, over 51% of the residents and staff contracted COVID-19. And throughout this ongoing pandemic, many more either contracted COVID-19, or their lives were affected by it.

The operations of the shelter were required to pivot to medically support the residents, while also allowing for the significant reduction in on-site staff. Eighty percent of the administrative staff either contracted the disease and are still suffering the effects of it, or were themselves of and age and medical fragility that they had to discontinue work. The staff, that remained were required to take on

**CORNERSTONE COMMUNITY OUTREACH
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2020**

Section III – Federal Award Findings and Questioned Costs (cont.)

the additional life-saving frontline work required in the pandemic in partnership with public health agencies. Though internal controls over the finances were maintained, the ability to complete the reconciling and financial reporting was thereby delayed.

This COVID-19 pandemic is ongoing and still affecting residents and staff. However, as recommended, we have implemented additional procedures to ensure record are reconciled and financial statements completed within 90 days after the end of each period to allow management and the Board to make informed decisions, and to submit the Single Audit Reporting Package no later than 9 months after fiscal year-end.

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

2019-001 Closing Records on a Timely Basis

Condition: Accounting records were not closed over a year after the end of the fiscal year.

Current Status: The finding was repeated in the current year.

2019-002 Submitting Single Audit Package on time

Condition: The Organization did not submit its Single Audit Package in a timely manner as required by federal regulations.

Current Status: The finding was repeated in the current year.