

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)**

**FINANCIAL STATEMENTS**

**June 30, 2024 and 2023**

**THE CHILDREN'S CENTER OF MEDINA COUNTY**  
**FINANCIAL STATEMENTS**  
**June 30, 2024 and 2023**

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CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
The Children's Center of Medina County  
Medina, Ohio

### *Opinion*

We have audited the accompanying financial statements of The Children's Center of Medina County (a nonprofit organization), which comprise the Statement of Financial Position as of June 30, 2024, and the related Statements of Activities, Functional Expenses and Cash Flows for the year then ended, and the related Notes to the Financial Statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Children's Center of Medina County as of June 30, 2024, 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.

### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Children's Center of Medina County and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Children's Center of Medina County's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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To the Board of Directors  
The Children's Center of Medina County  
Medina, Ohio

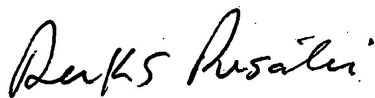
In performing an audit in accordance with generally accepted auditing standards we:

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Other Matters**

The 2023 financial information has been derived from the Organization's 2023 financial statements. These financial statements were audited by other auditors whose report dated October 31, 2023 expressed an unqualified opinion on those financial statements.



Westerville, Ohio  
January 21, 2025

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF FINANCLAL POSITION  
June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		
Unrestricted	\$ 639,650	\$ 541,754
Restricted for capital campaign	8,765	12,483
Grants and reimbursement contracts receivable	14,122	7,921
Unconditional promises to give	15,000	-
Accounts receivable	3,585	8,645
Prepaid expenses	7,212	8,576
	<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>	688,334	579,379
<b>PROPERTY AND EQUIPMENT</b>		
Land	58,700	58,700
Building and building improvements	723,765	721,755
Computers and software	13,173	11,073
Furniture and equipment	54,751	48,981
Land improvements	72,147	65,147
	<hr/>	<hr/>
	922,536	905,656
Less accumulated depreciation	(178,672)	(146,335)
	<hr/>	<hr/>
	743,864	759,321
	<hr/>	<hr/>
	\$ 1,432,198	\$ 1,338,700
	<hr/>	<hr/>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 1,973	\$ 4,282
Accrued expenses		
Accrued payroll related expenses and withholdings	6,889	3,810
Accrued vacation	17,792	15,683
Refundable advances	-	14,904
	<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>	26,654	38,679
<b>NET ASSETS</b>		
Net assets without donor restrictions	1,385,920	1,267,538
Net assets with donor restrictions	19,624	32,483
	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>	1,405,544	1,300,021
	<hr/>	<hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 1,432,198	\$ 1,338,700
	<hr/>	<hr/>

Please refer to the Independent Auditors' Report and accompanying notes.

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF ACTIVITIES  
Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS</b>		
<b>UNRESTRICTED SUPPORT AND REVENUE</b>		
Program revenue:		
JFS visitation revenue/Visitation Coordinator	\$ 41,564	\$ 40,651
Medical exam revenue	-	6,000
Contributions	134,308	365,448
Fundraising revenue, net of expenses of \$18,214 and \$24,472 in 2024 and 2023, respectively	146,817	194,195
Grants and reimbursement contracts	188,282	99,361
In-kind contributions	41,087	36,613
Other income	27,962	3,307
	<u>580,020</u>	<u>745,575</u>
<b>NETASSETS RELEASED FROM RESTRICTIONS</b>		
Satisfaction of donor restrictions	29,359	8,091
	<u>609,379</u>	<u>753,666</u>
<b>UNRESTRICTED EXPENSES</b>		
Program expenses	328,211	320,411
Fundraising expenses	8,085	9,128
Management and general expenses	154,701	131,004
	<u>490,997</u>	<u>460,543</u>
<b>INCREASE IN UNRESTRICTED NET ASSETS</b>	118,382	293,123
<b>CHANGE IN DONOR RESTRICTED NET ASSETS</b>		
Contributions received for capital/other projects	16,500	32,500
Accrued payroll related expenses and withholdings	(10,718)	(8,091)
Contributions disbursed for other purposes	(18,641)	-
<b>INCREASE (DECREASE) IN DONOR DONOR RESTRICTED NET ASSETS</b>	<u>(12,859)</u>	<u>24,409</u>
<b>INCREASE IN NET ASSETS</b>	105,523	317,532
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>1,300,021</u>	<u>982,489</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 1,405,544</u>	<u>\$ 1,300,021</u>

Please refer to the Independent Auditors' Report and accompanying notes.

**THE CHILDREN'S CENTER OF IVIEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2024**

	<b>PROGRAM EXPENSES</b>	<b>FUND- RAISING</b>	<b>MANAGE- MENT AND GENERAL</b>	<b>AGENCY TOTALS</b>
Salaries and wages	\$ 154,071	\$ 5,400	\$ 110,683	\$ 270,154
Payroll taxes and benefits	21,891	767	15,726	38,384
Facility expenses	12,993	-	3,248	16,241
Office expenses	5,641	1,918	3,723	11,282
Conferences	10,288	-	-	10,288
Professional fees	34,305	-	10,750	45,055
Insurance	4,948	-	1,237	6,185
Equipment/service contracts	110	-	-	110
Depreciation	25,984	-	6,352	32,336
In-kind expenses	41,087	-	-	41,087
Other	16,893	-	2,982	19,875
	<u>\$ 328,211</u>	<u>\$ 8,085</u>	<u>\$ 154,701</u>	<u>\$ 490,997</u>

Please refer to the Independent Auditors' Report and accompanying notes.

**THE CHILDREN'S CENTER OF IVIEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended June 30, 2023**

	<u>PROGRAM EXPENSES</u>	<u>FUND- RAISING</u>	<u>MANAGE- MENT AND GENERAL</u>	<u>AGENCY TOTALS</u>
Salaries and wages	\$ 166,546	\$ 5,100	\$ 88,808	\$ 260,454
Payroll taxes and benefits	24,943	751	13,294	38,988
Facility expenses	11,979	-	2,995	14,974
Office expenses	9,639	3,277	6,362	19,278
Conferences	8,886	-	-	8,886
Professional fees	23,715	-	11,000	34,715
Insurance	3,944	-	986	4,930
Equipment/service contracts	371	-	-	371
Depreciation	25,683	-	6,421	32,104
In-kind expenses	36,613	-	-	36,613
Other	8,092	-	1,138	9,230
	<u>\$ 320,411</u>	<u>\$ 9,128</u>	<u>\$ 131,004</u>	<u>\$ 460,543</u>

Please refer to the Independent Auditors' Report and accompanying notes.

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 105,523	\$ 317,532
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	32,336	32,104
(Increase) decrease in assets:		
Grants and reimbursement contracts receivable	(6,201)	-
Unconditional promises to give	(15,000)	-
Accounts receivable	5,060	(4,945)
Prepaid expenses	1,364	(3,504)
Increase (decrease) in liabilities:		
Accounts payable	(2,309)	1,757
Accrued payroll and related expenses and withholdings	5,187	1,775
Refundable advances	(14,904)	14,904
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>111,056</u>	<u>359,623</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Property and equipment additions	(16,878)	(9,332)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	94,178	350,291
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>554,237</u>	<u>203,946</u>
Accrued payroll related expenses and withholdings		
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 648,415</u>	<u>\$ 554,237</u>

**Cash and Cash Equivalents:**

Cash and cash equivalents at the end of the year  
consists of the following:

	<u>2024</u>	<u>2023</u>
Unrestricted cash and cash equivalents	\$ 639,650	\$ 541,754
Cash restricted for capital campaign	8,765	12,483
	<u>\$ 648,415</u>	<u>\$ 554,237</u>

Please refer to the Independent Auditors' Report and accompanying notes.

**THE CHILDREN’S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Children’s Center of Medina County (the Center) was incorporated in 2007 as a non-profit organization. The Children’s Center’s mission is to reduce trauma by providing a pathway to healing for children and families impacted by abuse, neglect and exploitation. The Center’s primary sources of funding are grant revenues, fundraisers, private donations and program service fees.

**Accounting Basis**

The Children’s Center of Medina County maintains its financial statements on the accrual basis of accounting, in accordance with generally accepted accounting principles.

**Financial Statement Presentation**

The Center’s financial statements are presented in accordance with FASB Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities* and the provisions of Accounting Standards Update (ASU) 2016-14. ASU 2016-14 requires the Organization to report information regarding its financial position and activities in two categories of net assets as described below:

**Net Assets Without Donor Restrictions**

Net Assets Without Donor Restrictions are either not subject to donor-imposed stipulations or are subject to such restrictions but those restrictions have been met in the same fiscal period that the revenue is recorded.

**Net Assets With Donor Restrictions**

Net Assets With Donor Restrictions are subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. Net Assets With Donor Restrictions totaled \$19,624 as of June 30, 2024 and \$32,483 as of June 30, 2023 and includes \$8,765 and \$12,483 in capital campaign funds pledged for the Center’s new facility and restricted campaign funds received and not yet spent, as of June 30, 2024 and 2023, respectively; along with an additional \$10,859 and \$20,000 in unspent restricted donations for the Canine Advocate program in 2024 and 2023, respectively.

**Adoption of ASC 606 “Revenue from Contracts with Customers”**

The Organization has adopted ASC 606 effective for its 2021 fiscal year beginning July 1, 2020, using the full retrospective approach. This standard requires an entity to recognize revenue when control of the related goods or services is transferred to the customer or patient. Revenues are recognized in an amount equal to the expected compensation to be received. Because the Center bills for services on a daily basis and has no long-term performance contracts, the adoption of this accounting standard did not materially impact the 2024 or 2023 financial position, results of operations or cash flows of the Organization.

**Property and Equipment**

Property and equipment is stated at cost, or in the case of contributed property, at fair market value as of the date of contribution. All individual acquisitions of property and equipment over \$1,500 are capitalized. The costs of maintenance and repairs are charged to expense as incurred. Depreciation is computed using the straight-line method over the following estimated useful lives:

Building and building improvements	39 years
Computers and software	5 years
Furniture and equipment	5 years
Leasehold improvements	5 years

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**Accounts/Grants and Reimbursement Contracts Receivable**

Accounts, grants and reimbursement contracts receivable are considered to be fully collectible; accordingly, no allowance for doubtful accounts is required. The funds due from various funding sources under grants and reimbursement contracts are recognized as revenue in the accounting period when expenditures are incurred and the grant funds are earned.

**Compensated Absences**

Certain employees of the Organization are entitled to paid vacation, sick and personal days off. Accrued vacation totaled \$14,754 as of June 30, 2024 and \$15,683 as of June 30, 2023.

**Contributions and Unconditional Promises to Give**

Contributions are accounted for in accordance with FASB ASC 958-605-2. FASB ASC 958-605-2 requires that contributions are recognized when a donor makes a pledge to give that is, in substance, unconditional. Contributions that are restricted by a donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in donor restricted net assets. When a restriction expires, donor restricted net assets are reclassified to unrestricted net assets. Unconditional promises to give are considered to be fully collectible; accordingly no allowance for uncollectible promises to give is required.

**In-kind Contributions**

The Center recognizes in-kind contributions of supplies and services in accordance with the guidelines outlined in FASB ASC 958-605. In accordance with FASB ASC 958-605, in-kind contributions of services are recognized as revenue in the financial statements if the services received (a) create or enhance non-financial assets (primarily property or other tangible or intangible 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. Contributed services that do not meet this criteria, and promises to give such services, are not recognized.

In-kind contributions consisting of professional fees, construction services and related supplies totaled \$41,086 and \$36,613 for the years ended June 30, 2024 and 2023, respectively. In 2024, this amount was comprised of \$17,258 in professional services and \$23,828 in supplies. In 2023, this amount was comprised of \$13,138 in professional services and \$23,475 in supplies.

**Disclosure of Subsequent Events**

The Center is required to disclose the date through which subsequent events have been evaluated, in accordance with the requirements of FASB ASC Paragraph 855-10-50-1. The Center has evaluated all subsequent events from July 1, 2024 through the date the accompanying financial statements were available to be issued (January 21, 2025).

**Income Taxes**

The Center is a private non-profit corporation and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. None of the Center's present or anticipated future activities are subject to taxation as unrelated business income. Therefore, no provision for income taxes has been made in the accompanying financial statements.

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**Income Taxes (Continued)**

The Center has adopted the provisions of FASB ASC 740-10-25 that requires the disclosure of uncertain tax positions. There have been no interest or penalties recognized in the accompanying Statements of Financial Position or the Statements of Activities relating to uncertain tax positions. Additionally, no tax positions exist for which it is reasonably possible that the total amount of unrecognized tax benefits will significantly increase or decrease during the next 12 months. The Center evaluates uncertain tax positions, if any, on a continual basis. The Center's Federal income tax returns are generally subject to examination by the IRS for three years after they are filed.

**Statements of Cash Flows**

The Statements of Cash Flows are presented in accordance with FASB ASC 230. The Center considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Cash equivalents consisted of money market funds and a certificate of deposit as of June 30, 2024 and 2023. In accordance with ASU 2016-14, restricted deposits have also been included in cash and cash equivalents in the accompanying Statements of Cash Flows. There were no cash payments for interest during the years ended June 30, 2024 and 2023. There were no cash payments for income taxes during the years ended June 30, 2024 and 2023.

**Functional Allocation of Expenses**

The costs of nurturing abused and neglected children and other activities have been summarized on a functional basis in the Statements of Functional Expenses. Accordingly, certain shared costs have been allocated between program expenses, management and general expenses and fundraising expenses using various allocation methods which attempt to allocate the costs equitably in relation to the benefits provided. These allocations are based on square footage and full-time equivalents, as applicable.

**Impairment of Long-Lived Assets**

The Organization reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of assets carrying value to its future undiscounted net cash flows. Impaired assets are recognized at the lower of fair value or carrying amount. No impaired assets were identified during the years ended June 30, 2024 and 2023.

**Concentration of Credit Risk**

Financial instruments, which could potentially subject The Children's Center of Medina County to concentration of credit risk include cash and cash equivalents and grants/contracts and pledges receivable. These financial instruments are all carried at their approximate fair value. At various times during the years ended June 30, 2024 and 2023 bank balances exceeded federally insured limits. The Center's policy is to limit credit exposure on financial instruments and to place its cash and cash equivalents with financial institutions that are credit worthy. Grants and reimbursement contracts receivable are due primarily governmental entities and non-profit Organizations with limited credit risk.

**Use of Estimates**

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make certain estimates that affect the amount of assets, liabilities, revenues and expenses reported in the financial statements. Actual results could differ from those estimates.

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**Reclassifications**

Certain account balances in the 2023 financial statements have been reclassified to conform with the 2024 presentation.

**NOTE 2 – GRANTS AND REIMBURSEMENT CONTRACTS RECEIVABLE**

Grants and reimbursement contracts receivable totaled \$14,122 and \$7,921 as of June 30, 2024 and 2023, respectively, and consists of grant funding due under the Victims of Crime Act (VOCA) in each year.

**NOTE 3 – UNCONDITIONAL PROMISES TO GIVE**

Unconditional promises to give totaled \$15,000 as of June 30, 2024 and consists of an unconditional promise received from a Community partner in fiscal 2024 to be used in the subsequent fiscal year. There were no unconditional promises to give as of June 30, 2023.

**NOTE 4 - CORPORATE FUNDRAISING ACTIVITIES**

The Center held various fundraising activities during the years ended June 30, 2024 and 2023. Revenue and expenses from these activities totaled \$165,031 and \$18,214, respectively during the year ended June 30, 2024 and \$218,667 and \$24,472, respectively during the year ended June 30, 2023.

**NOTE 5 – DONOR RESTRICTED NET ASSETS**

Donor restricted net assets totaled \$19,624 and \$32,483 as of June 30, 2024 and 2023 and consists of cash restricted for a capital campaign (totaling \$8,765 in 2024 and \$12,483 in 2023) and unspent restricted donations (totaling \$10,859 in 2024 and \$20,000 in 2023) .

**NOTE 6 – RETIREMENT PLAN**

During fiscal 2019, The Children's Center of Medina County established a SIMPLE IRA in order to provide retirement benefits to eligible employees. The Center has agreed to make voluntary annual contributions to the Plan, at the discretion of the Center's Board of Directors. During the years ended June 30, 2024 and 2023, The Center contributed \$6,604 and \$7,367, respectively to this Plan. These contributions were based on employee matching contributions of up to 3% of each eligible employee's salary.

**NOTE 7 - LIQUIDITY**

The Center's sources of revenue includes unrestricted program revenue, fundraising revenue, contributions, grants, reimbursement contracts and other unrestricted revenue (which accounts for approximately 94% of total revenues, excluding in-kind). Because the Center's unrestricted revenue stream is substantial, the Organization's management anticipates it will have no difficulty maintaining sufficient resources to meet any restrictions imposed by its donors during the upcoming year.

**THE CHILDREN'S CENTER OF MEDINA COUNTY  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2024 and 2023**

**NOTE 7 - LIQUIDITY  
(Continued)**

As of June 30, 2024, the Center had \$639,650 in unrestricted cash and cash equivalents and \$32,707 in grants and reimbursement contracts/accounts receivable available to meet obligations for general expenditures.

In accordance with ASU 2016-14, assets included in the accompanying Statements of Financial Position have been sequenced according to the date of their anticipated conversion to cash and liabilities have been sequenced according to their estimated maturity dates.