

# COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.

FINANCIAL STATEMENTS AND INDEPENDENT AUDITORS' REPORT

June 30, 2020

(With Summarized Comparative Information for the Year Ended June 30, 2019)

COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Communities in Schools of the Nation's Capital, Inc.

We have audited the accompanying financial statements of Communities in Schools of the Nation's Capital, Inc. (the Organization), which comprise of the statement of financial position as of June 30, 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.

### Auditors' 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditors' 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 auditors consider 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 Communities in Schools of the Nation's Capital, Inc. as of June 30, 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.

### Emphasis of Matter

As discussed in Note 2 to the financial statements, Communities in Schools of the Nation's Capital, Inc. has adopted new accounting guidance, Accounting Standards Update (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*. Our opinion is not modified with respect to that matter.

### Report on Summarized Comparative Information

We have previously audited Communities in Schools of the Nation's Capital, Inc. 2019 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated February 14, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2019, is consistent, in all material respects, with the audited financial statements from which it has been derived.

HAN GROUP LLC

HAN GROUP LLC  
Washington, DC  
November 18, 2020

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

## Statement of Financial Position

June 30, 2020

(With Summarized Comparative Information for 2019)

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	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash	\$ 382,270	\$ 10,313
Grants and contracts receivable	245,494	211,144
Prepaid expenses and deposits	17,631	7,038
Property and equipment, net	<u>3,740</u>	<u>6,380</u>
Total assets	<u>\$ 649,135</u>	<u>\$ 234,875</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 24,685	\$ 55,321
Accrued vacation	13,975	24,969
Capital lease obligation	3,520	6,160
Deferred revenue	18,750	29,167
Line of credit	-	44,000
Deferred rent	-	866
Paycheck Protection Program forgivable loan	<u>291,700</u>	<u>-</u>
Total liabilities	<u>352,630</u>	<u>160,483</u>
<b>Net Assets</b>		
Without donor restrictions	154,821	18,613
With donor restrictions	<u>141,684</u>	<u>55,779</u>
Total net assets	<u>296,505</u>	<u>74,392</u>
Total liabilities and net assets	<u>\$ 649,135</u>	<u>\$ 234,875</u>

*See accompanying notes.*

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

Statement of Activities

Year Ended June 30, 2020

(With Summarized Comparative Information for 2019)

	2020			2019
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<b>Revenue and Support</b>				
Government grants and contracts	\$ 688,155	\$ 985,939	\$ 1,674,094	\$ 744,799
Foundation and corporate contributions	261,754	372,500	634,254	953,653
Other contributions	106,844	32,916	139,760	247,856
Donated services	44,937	-	44,937	-
Net assets released from restrictions:				
Expiration of time restrictions	17,500	(17,500)	-	-
Satisfaction of purpose restrictions	1,287,950	(1,287,950)	-	-
Total revenue and support	<u>2,407,140</u>	<u>85,905</u>	<u>2,493,045</u>	<u>1,946,308</u>
<b>Expenses</b>				
Program services	<u>1,847,475</u>	<u>-</u>	<u>1,847,475</u>	<u>1,696,808</u>
Supporting services:				
Management and general	335,833	-	335,833	333,119
Fundraising	<u>87,624</u>	<u>-</u>	<u>87,624</u>	<u>87,798</u>
Total supporting services	<u>423,457</u>	<u>-</u>	<u>423,457</u>	<u>420,917</u>
Total expenses	<u>2,270,932</u>	<u>-</u>	<u>2,270,932</u>	<u>2,117,725</u>
<b>Change in Net Assets</b>	136,208	85,905	222,113	(171,417)
<b>Net Assets, beginning of year</b>	<u>18,613</u>	<u>55,779</u>	<u>74,392</u>	<u>245,809</u>
<b>Net Assets, end of year</b>	<u>\$ 154,821</u>	<u>\$ 141,684</u>	<u>\$ 296,505</u>	<u>\$ 74,392</u>

See accompanying notes.

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

Statement of Functional Expenses

Year Ended June 30, 2020

(With Summarized Comparative Information for 2019)

	2020				2019	
	Supporting Services			Total Supporting Services	Total	Total
	Program Services	Management and General	Fundraising			
Salaries and related expenses	\$ 1,286,130	\$ 216,383	\$ 71,747	\$ 288,130	\$ 1,574,260	\$ 1,703,604
Student support services	434,791	34,180	11,334	45,514	480,305	258,971
Office expenses	80,036	23,770	4,465	28,235	108,271	105,062
Consultants and contractors	24,379	61,264	-	61,264	85,643	27,701
Travels and meals	8,278	-	-	-	8,278	7,308
Dues and subscriptions	5,042	-	-	-	5,042	2,906
Other expenses	8,819	236	78	314	9,133	12,173
<b>Total Expenses</b>	<b>\$ 1,847,475</b>	<b>\$ 335,833</b>	<b>\$ 87,624</b>	<b>\$ 423,457</b>	<b>\$ 2,270,932</b>	<b>\$ 2,117,725</b>

See accompanying notes.

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

## Statement of Cash Flows

Year Ended June 30, 2020

(With Summarized Comparative Information for 2019)

	<u>2020</u>	<u>2019</u>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 222,113	\$ (171,417)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	2,640	3,208
Change in operating assets and liabilities:		
Grant and contracts receivable	(34,350)	15,803
Prepaid expenses and deposits	(10,593)	15,436
Accounts payable and accrued expenses	(30,636)	38,678
Accrued vacation	(10,994)	8,152
Deferred revenue	(10,417)	29,167
Deferred rent	(866)	(4,991)
Net cash provided by (used in) operating activities	<u>126,897</u>	<u>(65,964)</u>
<b>Cash Flows from Financing Activities</b>		
Payments on capital lease obligation	(2,640)	(3,080)
(Repayments) borrowing on the line of credit	(44,000)	44,000
Borrowing on Paycheck Protection Program forgivable loan	<u>291,700</u>	<u>-</u>
Net cash provided by financing activities	<u>245,060</u>	<u>40,920</u>
<b>Net Increase (Decrease) in Cash</b>	371,957	(25,044)
<b>Cash, beginning of year</b>	<u>10,313</u>	<u>35,357</u>
<b>Cash, end of year</b>	<u>\$ 382,270</u>	<u>\$ 10,313</u>

**Supplemental Disclosure of Cash Flow Information**

Interest paid	<u>\$ 5,613</u>	<u>\$ 2,015</u>
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See accompanying notes.



## COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.

Notes to Financial Statements

June 30, 2020

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### 1. Nature of Operations

Communities in Schools of the Nation's Capital, Inc. (the Organization) is a nonprofit organization incorporated in March 2004 in the District of Columbia. The Organization was established to engage in educational and charitable activities, including coordinating and delivering community resources such as social, educational, and human services to at-risk youth and their families in the Washington, D.C. metropolitan area through the supportive environment of the DC Public Schools and/or non-traditional educational sites. As such, the Organization matched available community resources with schools to help young people successfully learn, stay in school, and prepare for life. The Organization funds its program and supporting services primarily through grants, contributions and contracts from governments, foundations, corporates and individuals.

### 2. Summary of Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP). Consequently, revenue is recognized when earned and expenses are recognized when the obligation is incurred.

#### Grants and Contracts Receivable

Grants and contracts receivable represent amounts due from the Organization's various grants and contracts revenue sources. There was no allowance for doubtful accounts recorded at June 30, 2020 as the entire balance was deemed by management to be fully collectible. If an amount becomes uncollectible, it is expensed when that determination is made.

#### Property and Equipment

Property and equipment in excess of \$5,000 is capitalized at cost and depreciated using the straight-line method over the estimated useful lives of the related assets ranging from three to six years. Expenditures for minor and routine repairs and maintenance are expensed as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation are eliminated from the accounts and the resulting gain or loss is included in revenue or expense.

#### Classification of Net Assets

- *Net Assets Without Donor Restrictions* represent funds that are not subject to donor-imposed stipulations and are available for support of the Organization's general operations.
- *Net Assets With Donor Restrictions* represent funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization did not have any donor-imposed restrictions which are perpetual in nature at June 30, 2020.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

*Contributions*

Contributions without conditions are recognized upon notification of the award and are reported as support with donor restrictions if they are received with donor stipulations that limit the use of donated assets. Contributions with donor-imposed restrictions are reclassified to net assets without donor restrictions when those restrictions are met, only to the extent of actual expenses incurred in compliance with the donor-imposed restrictions and for the expiration of donor-imposed time restrictions. These reclassifications are reported on the accompanying statement of activities as net assets released from restrictions.

Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are recognized in revenue once the conditions on which they depend have been met. Amounts received in advance of the conditions being met are recorded as deferred revenue. The Organization did not have any conditional contributions at June 30, 2020.

*Contract revenue*

Contract revenue is billed monthly based on direct costs incurred plus allowable indirect costs. Revenue on contracts is recognized over time as the work is performed. Amounts received in advance of the performance of the work are recorded in deferred revenue. Conversely, amounts due after the performance of work are recorded in grants and contracts receivable. There was no deferred revenue related to contracts revenue at June 30, 2020.

Donated Goods and Services

Donated goods and services are recognized as both revenue and support and expenses on the accompanying statement of activities at the estimated fair value at the date of donation. Donated services are recognized as contributions if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. The Organization received \$44,936 of donated legal services during the year ended June 30, 2020 which were used in fulfillment of the Organization's programs and supporting service activities.

A substantial number of volunteers have donated significant amounts of time to the Organization and its programs and activities. However, these donated services are not reflected on the accompanying financial statements since they do not meet the criteria for recognition.

## 2. Summary of Significant Accounting Policies (continued)

### Functional Allocation of Expenses

The costs of providing program and supporting services have been summarized on a functional basis on the accompanying statement of activities. The statement of functional expenses presents expenses by function and natural classification. The Organization incurs expenses that directly relate to, and can be assigned to, a specific program or supporting activity. The Organization also conducts a number of activities which benefit both its program objectives as well as supporting services. These costs, which are not specifically attributable to a specific program or supporting activity, are allocated by management on a consistent basis among program and supporting services benefited based on the distribution of labor. Expenses allocated include salaries and related expenses, student support services, office expenses and other expenses.

### Change in Accounting Principles

Effective July 1, 2019, the Organization adopted Accounting Standards Update (ASU) 2018-08, *Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, which requires that an entity evaluate whether transactions should be accounted for as contributions or as exchange transactions and determining whether a contribution is conditional. The Organization adopted ASU 2018-08 using a modified prospective approach. The implementation of ASU 2018-08 did not have a material effect on the Organization's financial positions, results of operations, or cash flows. There was no cumulative effect of a change in accounting principle recorded related to the adoption of ASU 2018-08 on July 1, 2019.

Effective July 1, 2019, the Organization adopted ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*, as amended. The core principle of ASU 2014-09 requires the recognition of revenue for exchange and partial exchange transactions when, or as goods or services are delivered, in the amount that reflects the consideration to which the Organization is entitled in exchange for what has been delivered. The ASU requires that the Organization use the following five step process: 1) Identify exchange agreements or partial exchange agreements that create a contract; 2) Identify their performance obligations; 3) Determine the transaction price; 4) Allocate the transaction price among the performance obligations; 5) Recognize revenue at the point in time when, or over the time period during which, a performance obligation is recognized. The adoption of the ASU did not impact the change in net assets. The presentation and disclosures of revenue have been enhanced in accordance with the standards.

### Pending Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The core principles of ASU 2016-02 change the way organizations will account for their leases by recognizing lease assets and related liabilities on the statement of financial position and disclosing key information about leasing arrangements. ASU 2016-02 is effective for non-public entities for fiscal years beginning after December 15, 2021.

## COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.

Notes to Financial Statements

June 30, 2020

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### 2. Summary of Significant Accounting Policies (continued)

In September 2020, the FASB issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The core principles of ASU 2020-07 address the measurement of nonfinancial contributions and increase the transparency of contributed nonfinancial assets through enhancements to presentation and disclosure. The amendments in the update are to be applied on a retrospective basis. ASU 2020-07 is effective for non-public entities for fiscal years beginning after June 15, 2021.

#### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Reclassifications

Certain prior year amounts have been reclassified to conform to the 2020 financial statement presentation.

#### Summarized Comparative Information

The accompanying financial statements are presented with certain prior year summarized comparative information. Such information does not include sufficient detail to constitute a presentation in conformity with GAAP. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2020 from which the summarized information was derived.

### 3. Concentrations

The Organization maintains demand deposits with a financial institution that may, from time to time, exceed insurable limits. The Organization routinely assesses the financial condition of the institution and believes the risk of any loss is minimal.

During the year ended June 30, 2020, 93% of grants and contracts receivable were due from three entities. The Organization received 55% of its revenue from two entities during the year ended June 30, 2020.

### 4. Property and Equipment

The Organization held the following property and equipment at June 30, 2020:

Computer and software	\$	16,393
Equipment under capital lease		13,860
Total property and equipment		<u>30,253</u>
Less: accumulated depreciation and amortization		<u>(26,513)</u>
Property and equipment, net	\$	<u>3,740</u>

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

Notes to Financial Statements

June 30, 2020

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**5. Liquidity and Availability of Resources**

The following schedule reflects the Organization's financial assets as of June 30, 2020, reduced by amounts not available for general use within one year. All financial assets listed below are considered to be convertible to cash within one year.

## Financial Assets:

Cash	\$	382,270
Grants and contracts receivable		<u>245,494</u>
Total financial assets		627,764
Less: Donor-imposed restrictions on the financial assets		<u>(141,684)</u>
Financial assets available to meet cash needs for general expenditures within one year	\$	<u><u>486,080</u></u>

The Organization's policy is to structure its financial assets to become available as general expenditures, liabilities and other obligations become due, operating within a prudent range of financial soundness and stability while maintaining and monitoring reserves to provide reasonable assurance that long-term program goals will continue to be met. In addition, the Organization has a line of credit of \$45,000 upon which it may draw, should the need arise.

**6. Net Assets With Donor Restrictions**

Net assets with donor restrictions were restricted for the following at June 30, 2020:

Subject to the passage of time	\$	67,500
Subject to expenditures for specific purposes:		
Multiple Schools		30,000
Cardozo High		14,091
Moten		12,875
Johnson		8,772
Hart		<u>8,446</u>
Total net assets with donor restrictions	\$	<u><u>141,684</u></u>

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

Notes to Financial Statements

June 30, 2020

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**6. Net Assets With Donor Restrictions (continued)**

During the year ended June 30, 2020, releases from net assets with donor restrictions were for the following:

Expiration of time restrictions	\$	17,500
Satisfaction of purpose restrictions:		
Multiple Schools		393,949
Wilson		184,924
Burville		177,720
Stanton		172,010
Eastern		170,313
Woodson		159,523
Hart		9,205
Cardozo High		7,989
Cardozo IA		7,500
Field trip and other projects		2,660
Moten		2,157
		<hr/>
Total net assets released from donor restrictions	\$	<u>1,305,450</u>

**7. Commitments and Contingencies**Line of Credit

The Organization has a revolving line of credit for up to \$45,000 with a financial institution. The line of credit is collateralized by the Organization's assets. The interest rate on the line is variable and was 3.5% at June 30, 2020. There was no outstanding balance on the line of credit at June 30, 2020.

Operating Lease

The Organization entered into a one-year lease agreement for its office space which expired in January 2011. Upon the expiration, the lease converted to a month-to-month term with a two-month termination notification period. In June 2019, the Organization entered into a new two-year lease agreement for its existing office space commencing in June 2019 and expiring in June 2021. The lease calls for annual rent increases of 2.5%. The lease also provided rent abatement for the first three months of the lease. Rent expense for the year ended June 30, 2020 was \$56,138 and is included in office expenses on the accompanying statement of functional expenses. At June 30, 2020, the future minimum lease payments are as follows:

2021	\$	<u>52,845</u>
Total future minimum lease payments	\$	<u>52,845</u>

**COMMUNITIES IN SCHOOLS OF THE NATION'S CAPITAL, INC.**

Notes to Financial Statements

June 30, 2020

**7. Commitments and Contingencies (continued)**Capital Lease

The Organization has a capital lease for office equipment. The capital lease assets are included in property and equipment in the amount of \$13,860. The accumulated amortization for the capital lease assets was \$10,120 at June 30, 2020.

The future minimum lease payments required under this capital lease are as follows for the years ending June 30, 2020:

2021	\$	3,471
2022		<u>1,157</u>
Total future minimum lease payments		4,628
Less: amount representing interest		<u>(1,108)</u>
Capital lease obligation		3,520
Less: current portion of capital lease obligation		<u>(2,640)</u>
Capital lease obligation, noncurrent	\$	<u><u>880</u></u>

Note Payable

The Organization received a Small Business Administration, Paycheck Protection Program (PPP) loan in May 2020. All, or a portion, of the loan has the potential to be forgiven if it is used for approved expenditures and certain other requirements are met, in accordance with the provisions of the Coronavirus Aid, Relief, and Economic Security (CARES) Act. It is the Organization's intent to meet these requirements for the full balance of the loan.

The Organization's policy is to account for the PPP loan as a note payable until such time as it is forgiven by the lender. Once forgiven the note payable will be relieved and other income will be recorded for the amount forgiven. Any amount not forgiven will be required to be repaid in twenty-four monthly installments once the up to ten-month deferment period ends.

The balance due on the note was \$291,700 at June 30, 2020 and is presented as notes payable on the accompanying statement of financial position. The loan carries an interest rate of 1% per annum, has a repayment term of two years and is unsecured.

Annual maturities of the note payable, are as follows for the years ending June 30:

2021	\$	36,463
2022		145,850
2023		<u>109,387</u>
Total future minimum lease payments	\$	<u><u>291,700</u></u>

**7. Commitments and Contingencies (continued)**

Conditional Government Grants and Government Contracts

Funds that the Organization receives from government agencies are subject to audit under the provisions of the grant and contract agreements. The ultimate determination of amounts received under the grant and contract agreements are based upon the allowance of costs reported to and accepted by the oversight agency. Until such grants are closed out, there exists a contingency to refund any amount received in excess of allowable costs. Management is of the opinion that no material liability exists.

**8. Related Parties**

The Organization received contributions from board members and from organizations related to board members. The total of such contributions was \$66,270 for the year ended June 30, 2020, which is included in other contributions on the accompanying statement of activities.

**9. Income Taxes**

Under Section 501(c)(3) of the Internal Revenue Code, the Organization is a nonprofit organization and is exempt from federal taxes on income other than net unrelated business income. No provision for federal or state income taxes is required for the year ended June 30, 2020, as the Organization had no taxable net unrelated business income.

The Organization follows the authoritative guidance relating to accounting for uncertainty in income taxes included in Accounting Standards Codification Topic 740-10, *Income Taxes*. These provisions provide consistent guidance for the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribe a threshold of "more likely than not" for recognition and derecognition of tax positions taken or expected to be taken in a tax return. It is the Organization's policy to recognize interest and/or penalties related to uncertain tax positions, if any, in income tax expenses.

The Organization performed an evaluation of uncertain tax positions for the year ended June 30, 2020 and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. The statute of limitations generally remains open for three tax years with the U.S. federal jurisdiction or the various states and local jurisdictions in which the Organization files tax returns.

**10. Subsequent Events**

In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through November 18, 2020, the date the financial statements were available to be issued. There were no subsequent events that require recognition of, or disclosure in, the financial statements, other than as noted in the paragraph below.

The COVID-19 outbreak has caused disruption for nonprofit organizations and other businesses and has resulted in significant volatility in the financial markets. There have been mandated and voluntary closings of businesses including cancellations of events and meetings. The Organization's office is opened with a liberal policy for telecommuting, and coordination among staff members for hours spent in the office to maintain proper social distancing. At this time, the potential related financial impact cannot be reasonably estimated.