



COLEMAN & WILLIAMS, LTD.
A Professional Services Firm

CARITAS FOR CHILDREN, INC
REPORT ON FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019 AND 2018

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YEAR ENDED JUNE 30, 2019 AND 2018

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COLEMAN & WILLIAMS, LTD.
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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
CARITAS For Children, Inc.

We have audited the accompanying financial statements of CARITAS For Children, Inc. ("CARITAS"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities and cash flows for the years 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 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 CARITAS as of June 30, 2019 and 2018, 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.

Effect of Adopting New Accounting Standard

As discussed in Note 2 to the financial statements, CARITAS adopted the provisions of Financial Accounting Standards Board Accounting Standards update (ASU) 2016-14, Not-for-Profit Entities (Topic 958): *Presentation of Financial Statements of Not-for Profit Entities* as of and for the year ended June 30, 2019. These requirements of ASU 2016-14 have been retrospectively applied to all periods presented. Our opinion is not modified with respect to this matter.

Emphasis of a Matter

As discussed in Note 2 to the financial statements, Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. In 2018 and 2019 contributions were made in the amount of \$296,941 and \$124,945 in order to cover amounts previously owed to Fleet Services, Inc a related party. These amounts have been reclassified from due to related party on the statement of financial position to contributions on the income statement. Our opinion is not modified with respect to this matter.

A handwritten signature in black ink, appearing to read "Coleman & Williams, Ltd.", is written over the printed name of the firm.

Milwaukee, Wisconsin
April 24, 2020

CARITAS FOR CHILDREN, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2019 and 2018

| | 2019 | 2018 |
|---|------------------|------------------|
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and Cash Equivalents | \$ 29,536 | \$ 25,231 |
| Accounts Receivable | - | 49 |
| Total Current Assets | 29,536 | 25,280 |
| NON CURRENT ASSETS | | |
| Equipment | 18,228 | 18,228 |
| Less: Accumulated Depreciation | (17,092) | (14,790) |
| Net Non-Current Assets | 1,136 | 3,437 |
| TOTAL ASSETS | \$ 30,672 | \$ 28,718 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT LIABILITIES | | |
| Accounts Payable | \$ 105 | \$ - |
| Due to Related Party | 27,458 | 79,716 |
| TOTAL LIABILITIES | 27,563 | 79,716 |
| NET ASSETS | | |
| Net Assets without donor restrictions | 3,109 | (50,998) |
| TOTAL NET ASSETS | 3,109 | (50,998) |
| TOTAL LIABILITIES AND NET ASSETS | \$ 30,672 | \$ 28,718 |

CARITAS FOR CHILDREN, INC.
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
AS OF JUNE 30, 2019 AND 2018

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total 2019</u> | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total 2018</u> |
|--|---------------------------------------|------------------------------------|-------------------|---------------------------------------|------------------------------------|--------------------|
| SUPPORT AND REVENUE: | | | | | | |
| Sponsorship | \$ - | \$ 381,078.0 | \$ 381,078 | \$ - | \$ 364,555 | \$ 364,555 |
| Contributions | | 124,945 | 124,945 | - | 296,941 | 296,941 |
| Other | - | 7,055 | 7,055 | - | 15,072 | 15,072 |
| Fundraising | 29,464 | - | 29,464 | 10,271 | - | 10,271 |
| Net Assets Released From Restriction | 513,078 | (513,078) | - | 676,568 | (676,568) | - |
| Total Support and Revenue | <u>542,542</u> | <u>-</u> | <u>542,542</u> | <u>686,839</u> | <u>-</u> | <u>686,839</u> |
| EXPENDITURES: | | | | | | |
| Program Services: | | | | | | |
| K Through College | 384,546 | - | 384,546 | 342,299 | - | 342,299 |
| Assistive/Supporting Programs | 37,069 | - | 37,069 | 46,750 | - | 46,750 |
| Total Program Services | <u>421,616</u> | <u>-</u> | <u>421,616</u> | <u>389,049</u> | <u>-</u> | <u>389,049</u> |
| Supporting Services: | | | | | | |
| Management & General | 52,912 | - | 52,912 | 82,068 | - | 82,068 |
| Fundraising | 13,907 | - | 13,907 | 16,049 | - | 16,049 |
| Total Supporting Services | <u>66,820</u> | <u>-</u> | <u>66,820</u> | <u>98,117</u> | <u>-</u> | <u>98,117</u> |
| Total Expenditures | <u>488,435</u> | <u>-</u> | <u>488,435</u> | <u>487,166</u> | <u>-</u> | <u>487,166</u> |
| Increase/(Decrease) in net assets | 54,107 | - | 54,107 | 199,673 | - | 199,673 |
| NET ASSETS, beginning of the year | <u>(50,998)</u> | <u>-</u> | <u>(50,998)</u> | <u>(250,671)</u> | <u>-</u> | <u>(250,671)</u> |
| NET ASSETS, end of the year | <u>\$ 3,109</u> | <u>\$ -</u> | <u>\$ 3,109</u> | <u>\$ (50,998)</u> | <u>\$ -</u> | <u>\$ (50,998)</u> |

CARITAS FOR CHILDREN, INC.
STATEMENT OF CASH FLOWS
AS OF JUNE 30, 2019 and 2018

| | <u>2019</u> | <u>2018</u> |
|--|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in Net Assets | \$ 54,107 | \$ 199,673 |
| Adjustments to reconcile net income to net cash provided/(used) by operating activities: | | |
| Accounts receivable | 49 | - |
| Prepaid Expenses | - | 1,196 |
| Depreciation | 2,302 | 3,614 |
| Accounts payable | 105 | (250) |
| Due to related party | <u>(52,258)</u> | <u>91,885</u> |
| Net cash provided by operating activities | <u>4,305</u> | <u>(823)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Cash payments for the purchase of property | <u>-</u> | <u>(304)</u> |
| Net cash flows from investing activities | <u>-</u> | <u>(304)</u> |
| Net increase (decrease) in cash and cash equivalents | 4,305 | (1,127) |
| CASH AND CASH EQUIVALENTS, beginning of year | <u>25,231</u> | <u>26,358</u> |
| CASH AND CASH EQUIVALENTS, end of year | <u>\$ 29,536</u> | <u>\$ 25,231</u> |

CARITAS FOR CHILDREN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2019

| | K Through College | Assistive/ Supporting Programs | Total Program Service Expense | Management and General Expense Non US | Fundraising Expense | Total Expenses |
|---------------------------------------|-------------------------|--------------------------------------|----------------------------------|---|------------------------|-------------------|
| Program Payments | \$ 210,873 | \$ 15,657 | \$ 226,530 | \$ 10,895 | \$ - | \$ 237,424 |
| Salaries and Wages | 111,763 | 14,072 | 125,835 | 28,800 | - | 154,635 |
| Payroll Taxes | 8,799 | 653 | 9,452 | 1,642 | - | 11,094 |
| Other Employee Benefits | - | - | - | 1,889 | - | 1,889 |
| Advertising and Promotion | - | - | - | - | 13,731 | 13,731 |
| Office Expenses | 11,784 | 1,484 | 13,268 | 679 | - | 13,947 |
| Information Technology | 21,065 | 2,652 | 23,717 | 970 | - | 24,687 |
| Travel | - | - | - | - | 176 | 176 |
| Conferences, Conventions and Meetings | 249 | 31 | 280 | - | - | 280 |
| Depreciation | - | - | - | 2,302 | - | 2,302 |
| Other Expenses: | | | | | | |
| Fees for professional services | 528 | 66 | 595 | 2,071 | - | 2,666 |
| Training and Education | - | - | - | 543 | - | 543 |
| Postage/Mailing | 1,644 | 207 | 1,851 | - | - | 1,851 |
| Telephone | 4,221 | 532 | 4,753 | - | - | 4,753 |
| Miscellaneous | 13,620 | 1,715 | 15,335 | 3,123 | - | 18,458 |
| Total Functional Expenses | \$ 384,546 | \$ 37,069 | \$ 421,616 | \$ 52,912 | \$ 13,907 | \$ 488,435 |

CARITAS FOR CHILDREN, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2018

| | K Through College | Assistive/ Supporting Programs | Total Program Service Expense | Management and General Expense Non US | Fundraising Expense | Total Expenses |
|---------------------------------------|-------------------------|--------------------------------------|----------------------------------|---|------------------------|-------------------|
| Program Payments | \$ 149,968 | \$ 16,540 | \$ 166,508 | \$ 7,018 | \$ - | \$ 173,525 |
| Salaries and Wages | 118,019 | 18,538 | 136,557 | 47,974 | - | 184,531 |
| Payroll Taxes | 7,861 | 1,235 | 9,096 | 6,743 | - | 15,839 |
| Other Employee Benefits | 5,677 | 892 | 6,569 | 5,745 | - | 12,313 |
| Advertising and Promotion | - | - | - | - | 15,725 | 15,725 |
| Office Expenses | 10,254 | 1,611 | 11,865 | - | - | 11,865 |
| Information Technology | 22,399 | 3,518 | 25,917 | 1,881 | - | 27,798 |
| Travel | - | - | - | - | 324 | 324 |
| Conferences, Conventions and Meetings | 609 | 96 | 705 | 267 | - | 972 |
| Depreciation | - | - | - | 3,614 | - | 3,614 |
| Other Expenses: | | | | | | |
| Fees for professional services | 1,612 | 253 | 1,866 | 4,005 | - | 5,871 |
| Training and Education | - | - | - | 107 | - | 107 |
| Postage/Mailing | 1,322 | 208 | 1,529 | 25 | - | 1,554 |
| Telephone | 4,021 | 632 | 4,653 | 83 | - | 4,735 |
| Miscellaneous | 20,557 | 3,229 | 23,785 | 4,605 | - | 28,391 |
| Total Functional Expenses | \$ 342,298 | \$ 46,750 | \$ 389,049 | \$ 82,069 | \$ 16,049 | \$ 487,166 |

**CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019**

NOTE 1 – ORGANIZATION

CARITAS For Children, Inc (“CARITAS”) is a not-for-profit organization located in the City of Milwaukee, Wisconsin and is incorporated under the State of Wisconsin statutes.

The Relationship of our Material Stewardship to our Mission and Purpose

CARITAS is organized and structured as a layperson administered Catholic global apostolate. As such the entire purpose of the material revenues it receives and expends as goods and services relates to the scope, operations, development, and expansion of our mission activity. Because we are Roman Catholic in character and identity, our mission activities are centered in our belief in Christ. We are further distinguished in our evangelizing purposes and our embrace of Christ’s scriptural exhortation to *Love One Another* (John 13:34) unifying our efforts across our ministry endeavors.

CARITAS strives to achieve Christ-centered goals for missionary purposes. We believe in the dignity and worth of every man, woman and child. We seek the fullest development of the whole person to reach their fullest potential in God’s plan. We achieve this by providing for the material, spiritual and emotional well-being of those we are privileged to serve.

Living out Christ’s imperative to *love one another*, we share God’s love providing financial assistance to deliver life’s basic necessities of food, clothing, medical care, education, safety and shelter to orphaned and vulnerable children worldwide. In every location where we are a presence, our children are provided a strong spiritual, emotional, and educational foundation under the guidance and care of our ministry partners of Catholic religious communities.

CARITAS provides the following programs:

Child sponsorship programs – The program provides financial assistance for the health, education and general welfare of orphaned and disadvantaged children in Kenya, Nigeria and Uganda in Africa the Dominican Republic and Haiti. Through child sponsorship CARITAS provides children with the opportunity for quality education, daily meals, clothing and medical care. Sponsored children attend a Catholic school run by the local religious indigenous men and women who understand the particular needs related to the child. There are two components to the child sponsorship program (*Boarding or Day School Program*).

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 1 – ORGANIZATION (Continued)

Boarding School Program - Many of the children in the Boarding School Program are orphans. Children with no place to live require a higher level of services. The CARITAS Boarding School Program provides 24-hour, 365 days of care for these children. CARITAS provides all the possible needs – personal and spiritual, including all of the benefits listed below: Annual Tuition, School Supplies, All personal and incidental expenses, Transportation, Medical services, all clothing expenses, etc. As well as ongoing catechesis of Catholic Teaching.

Day School Program - This program provides for all the costs necessary for a Catholic day-school education, as well as providing: Daily nurturing guidance from the Nuns, their Lay Associates and staff, two meals per day, school uniform and other available clothing, books and educational supplies, basic medical support, clean drinking water, counseling, as well as ongoing catechesis of Catholic Teaching.

Our Core Mission and Vision

Our *core mission* engages individuals and families with the children we serve in twenty-two mission sites in Nigeria, Uganda, Poland, Dominican Republic and Haiti. Our *fundamental vision* is to create a worldwide community of sponsors, children, families and supporters, in continuing relationships of love and care, to cultivate true charity by *living caritas* globally and impacting faith locally.

Other Special Programs – CARITAS has in varying degrees developed additional financial and spiritual support and assistive supporting programs including: *Adopt-A-Nun*, *Sponsor-A-Seminarian* support and ongoing formation.

Our Mission Goals

Caritas engages in *servant leadership* as a principal mission and vital ministry to achieve focused outcomes. They recruit, form and engage young adult volunteers and establishes strategic partnerships with religious communities to deliver transformative resources to the children they serve. Caritas forms the minds and hearts of these children in Catholic education, doctrine, and the truth of Christ. They evangelize faith communities to inspire greater commitment, service and discipleship.

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 1 – ORGANIZATION (Continued)

What Distinguishes Us

Our character and culture is distinct from other organizations with related missions. We are intrinsically Catholic in our identity, brand, doctrine, values and policies across the culture of our internal and external mission. We center our efforts on *The New Evangelization* as a tool of formation for those who engage in our work and ministry. We build continuing relationships that form community for those who partner in our mission. We employ ongoing messaging to our supporters to grow their spirituality and capacity for prayer and formation as disciples in Christ.

The Structure of our Ecclesial Governance

Under Roman Catholic Church Canon Law, we are structured as a *private juridic person*, having been granted this canonical status in 2008 by the Archdiocese of Chicago, recognized as an official ministry within the diocese since 2002, organized as a Catholic Lay Apostolate with formal listing in the *P. J. Kennedy, Official Catholic Directory*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

- Net Assets Without Donor Restrictions –consists of amounts that are available for use in carrying out the supporting activities CARITAS and are not subject to donor-imposed stipulations.
- Net assets with donor restrictions - consists of amounts that are available for use in carrying out supporting activities of the CARITAS but are subject to donor imposed stipulations. When a restriction is satisfied, the associated amount is reclassified from net assets with donor restrictions to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(continued)

As of June 30, 2019, CARITAS held Net Assets without Donor Restrictions. All the and Net Assets With Donor Restrictions met conditions for release during the year.

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2016-14, Not-for-Profit Entities. Caritas adopted ASU No. 2016-14, and has applied the changes retrospectively to all periods presented, except for the disclosures around liquidity and availability of resources and analysis of expenses by nature and function, which have been presented for 2019 only, as allowed by ASU No. 2016-14. The new standard changes the following aspects of the financial statements:

- The unrestricted net asset class has been renamed Net Assets without Donor Restrictions.
- The temporarily restricted net asset classes and permanently restricted net asset classes were combined and have been renamed Net Assets with Donor Restrictions.
- The financial statements include a disclosure about liquidity and availability of resources (Note 6).

ACCOUNTING ESTIMATES – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

PROPERTY AND EQUIPMENT – Property and equipment are valued at cost or if donated, market value at date of donation. CARITAS policy is to capitalize expenses of \$500 or greater. Items less than \$500 are charged to operations in the year of purchase. Depreciation is computed on the straight-line basis over the following estimated useful lives of the respective assets. Estimated useful life is five to fifteen years for software and equipment.

Maintenance and repair costs are charged to expense as incurred. Fully depreciated assets are retained in the accounts until such assets are physically retired.

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

REVENUE – Contributions are recognized upon receipt. Gifts, other than cash, are recognized at fair market value at the date received. Contracts for services revenue are recognized to the extent of expense incurred. Sponsorship revenue is recognized when earned. Contributions received are recorded as net assets with donor restrictions and net assets without donor restrictions, depending on the existence and nature of any donor restrictions. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other contributions are reported as increases in net assets without donor restrictions.

When a restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the combined statements of activities as net assets released from restrictions.

DEFERRED REVENUE – Deferred revenue is recorded for contributions received, but not yet earned.

ALLOCATION OF EXPENSES – Direct program expenses are charged to program services. Supporting service expenses are allocated to program services based on the direct program expenses of each program.

DATE OF MANAGEMENT'S REVIEW – Management has evaluated subsequent events through April 24, 2020 the date which the financial statements were available to be issued.

USE OF ESTIMATES – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(Continued)

CASH AND CASH EQUIVALENTS – For purposes of the statement of cash flows, CARITAS classifies cash on hand, checking accounts and money market accounts as cash equivalents. On June 30, 2019 and 2018 all cash balances for each bank account, in aggregate, were covered by the Federal Deposit Insurance Corporation.

RECLASSIFICATIONS – Certain reclassifications have been made to the prior year financial statements to conform to the current year presentation. In 2018 and 2019, Christopher T. Hoar, as Founder of CARITAS, and owner of Fleet Services, Inc., a related party (See Note 5) contributed an amount of \$296,941 and \$124,945 previously owed to Fleet Services, Inc. These amounts have been reclassified from due to related party on the statement of financial position to contributions on the income statement.

NOTE 3 – INCOME TAXES

CARITAS is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code. It is also exempt from Wisconsin income taxes and therefore, has made no provision for federal or state income taxes.

Tax returns for years subsequent to June 30, 2015 are subject to examination by federal and state tax authorities.

NOTE 4 – RISK AND UNCERTAINTIES

Investments, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

CARITAS FOR CHILDREN, INC.
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

NOTE 5 – RELATED PARTIES

Fleet Services, Inc. is a related party to CARITAS through common management. Related party transactions include the payment for goods and services by Fleet Services, Inc. on behalf of CARITAS. CARITAS has an amount due to Christopher Hoar for advances made by him. In 2018 and 2019 Christopher Hoar made contributions to CARITAS in the amounts of \$296,941 and \$124,945. Total amount due to Fleet services is now \$-0- and amount due to Christopher Hoar is \$27,458.

| | |
|--|----------------------|
| Due to Fleet Serv in 2018 | \$ 376,657.00 |
| 2018 Contribution | \$ (296,941.00) |
| Balance Due to Fleet Serv in 2018 | \$ 79,716.00 |
| Additions Due in 2019 | \$ 72,687.00 |
| Total Due to Fleet Serv in 2019 | \$ 152,403.00 |
| 2019 Contribution | \$ (124,945.00) |
| Balance Due to Christopher Hoar | \$ 27,458.00 |

NOTE 6 – LIQUIDITY

As of June 30, 2019 CARITAS has a total of \$29,535 of financial assets in the form of cash. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. CARITAS strives to maintain minimum liquid assets on hand in cash equaling to two months of normal operating expenses which are on average \$5,568 per month. The unrestricted net assets of \$29,535 as of June 30, 2019 equals to 5.3 months of normal operating expenses.