PLOWS Council on Aging

Financial Statements

Years Ended September 30, 2020 and 2019

Sassetti

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
PLOWS Council on Aging

Report on the Financial Statements

We have audited the accompanying financial statements of PLOWS Council on Aging (a nonprofit organization), which comprise the statements of financial position as of September 30, 2020 and 2019, and the related statements of activities, functional expenses, 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 audits. We conducted our audits in accordance with auditing standards generally 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. 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 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.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of PLOWS Council on Aging as of September 30, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 23, 2021, on our consideration of PLOWS Council on Aging's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of PLOWS Council on Aging's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering PLOWS Council on Aging's internal control over financial reporting and compliance.

Sassetti LLC

March 23, 2021
Oak Park, Illinois

PLOWS COUNCIL ON AGING

STATEMENTS OF FINANCIAL POSITION

SEPTEMBER 30, 2020 AND 2019

	2020	2019
ASSETS		
Cash and cash equivalents	$ 2,633,389	$ 2,180,360
Accounts receivable	464,987	347,283
Prepaid expenses	54,875	14,592
Property and equipment, net	169,496	123,277
Total Assets	$ 3,322,747	$ 2,665,512
LIABILITIES		
Accounts payable	$ 76,788	$ 3,725
Accrued expenses	147,159	145,188
Refundable advances	19,978	-
Paycheck Protection Program loan	514,700	-
Total Liabilities	758,625	148,913
NET ASSETS		
Without donor restrictions	2,564,122	2,516,599
Total Net Assets	2,564,122	2,516,599
Total Liabilities and Net Assets	$ 3,322,747	$ 2,665,512

The accompanying notes are an integral part
of the financial statements.

PLOWS COUNCIL ON AGING

STATEMENTS OF ACTIVITIES

YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
REVENUES AND OTHER SUPPORT		
Government Agencies:		
Title III - B	$ 414,245	$ 408,331
Title III - C(2)	415,432	442,626
Title III - E	160,222	162,489
Comprehensive Case Coordination	1,963,425	1,954,001
Cook County Community Development Block Grant	23,601	24,000
Oak Lawn Community Development Block Grant	10,000	10,000
Elder Abuse Program	397,783	284,353
Victim's Assistance Program	14,080	12,557
Other agency grants	219,905	138,443
Total Government Agencies	3,618,693	3,436,800
Contributions	81,818	134,269
United Way	134,718	43,408
Project income	76,743	82,171
Special events	-	13,439
Donated services	14,834	-
Other income	20	6,592
Interest	28,457	30,008
Total Revenue and Other Support	3,955,283	3,746,687
EXPENSES		
Program	3,402,545	3,423,381
Management and general	505,159	228,826
Fundraising	56	4,600
Total Expenditures	3,907,760	3,656,807
CHANGE IN NET ASSETS	47,523	89,880
NET ASSETS -		
Beginning of year	2,516,599	2,426,719
End of year	$ 2,564,122	$ 2,516,599

The accompanying notes are an integral part
of the financial statements.

PLOWS COUNCIL ON AGING

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2020

	Program Services	Management and General	Fundraising	Total
Salaries	$ 1,908,519	$ 245,945	$ -	$ 2,154,464
Payroll taxes	140,314	19,258	-	159,572
Group insurance	362,389	36,701	-	399,090
Retirement plan	115,889	14,934	-	130,823
Workman's compensation insurance	38,956	5,020	-	43,976
Rent, taxes and utilities	155,744	20,070	-	175,814
Postage	7,600	1,329	-	8,929
Telephone	16,411	918	-	17,329
Professional fees	-	65,150	-	65,150
Agency insurance	11,484	1,480	-	12,964
Emergency intervention direct services	76,627	-	-	76,627
Board and staff development	17,881	6,546	-	24,427
Travel	55,103	3,375	-	58,478
Supplies and office expense	148,255	40,317	-	188,572
Meal cost	259,809	-	-	259,809
Miscellaneous	-	22,390	-	22,390
Depreciation	26,620	3,430	-	30,050
Direct gap filling services	45,572	-	-	45,572
Donated services	14,834	-	-	14,834
Advertising and outreach	538	18,296	56	18,890
Total Expenditures	$ 3,402,545	$ 505,159	$ 56	$ 3,907,760

PLOWS COUNCIL ON AGING

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED SEPTEMBER 30, 2019

	Program Services	Management and General	Fundraising	Total
Salaries	$ 1,918,336	$ 120,546	$ -	$ 2,038,882
Payroll taxes	150,350	8,103	-	158,453
Group insurance	373,898	22,318	-	396,216
Retirement plan	134,717	8,041	-	142,758
Workman's compensation insurance	10,923	652	-	11,575
Rent, taxes and utilities	160,234	6,765	-	166,999
Postage	10,261	32	-	10,293
Telephone	16,539	774	-	17,313
Professional fees	-	38,876	-	38,876
Agency insurance	10,644	115	-	10,759
Emergency intervention	-			
direct services	18,675	-	-	18,675
Board and staff development	11,970	542	-	12,512
Travel	101,392	3,591	-	104,983
Supplies and office expense	114,624	6,309	-	120,933
Meal cost	320,114	3,743	-	323,857
Miscellaneous	-	6,801	-	6,801
Depreciation	25,756	1,618	-	27,374
Direct gap filling services	44,948	-	-	44,948
Advertising and outreach	-	-	4,600	4,600
Total Expenditures	$ 3,423,381	$ 228,826	$ 4,600	$ 3,656,807

The accompanying notes are an integral part of the financial statements.

PLOWS COUNCIL ON AGING

STATEMENTS OF CASH FLOWS

YEARS ENDED SEPTEMBER 30, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 47,523	$ 89,880
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation	30,050	27,374
Decrease (increase) in assets		
Accounts receivable	(117,704)	373,857
Prepaid expenses	(40,283)	41,749
(Decrease) increase in liabilities		
Accounts payable	73,063	(22,982)
Accrued expenses	1,971	(37,482)
Refundable advance	19,978	-
Net Cash Provided by Operating Activities	14,598	472,396
CASH FLOWS FROM INVESTING ACTIVITIES		
Maturities of certificates of deposit	-	552,747
Purchases of equipment	(76,269)	(85,344)
Net Cash (Used In) Provided By Investing Activities	(76,269)	467,403
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from receipt of Paycheck Protection Program Loan	514,700	-
Net Cash Provided By Investing Activities	514,700	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	453,029	939,799
CASH AND CASH EQUIVALENTS - Beginning of year	2,180,360	1,240,561
End of year	$ 2,633,389	2,180,360

The accompanying notes are an integral part of the financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization - The Plows Council on Aging (the "Organization") was founded in 1975 to improve the quality of life of persons 60 years of age and older, by providing the highest level of service to those who are physically, psychologically, and/or financially in need and treating those persons and families with dignity, compassion and respect. The Organization provides services in the townships of Palos, Lemont, Orland, and Worth. The Organization receives support from federal and state funders, and other sources, such as municipalities, foundations and private donors. Effective February 2021, the Organization has changed it's name to Pathlights.

Basis of Accounting – The accounting records and the accompanying financial statements have been maintained and prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Basis of Presentation - The Organization follows generally accepted accounting principles for not-for-profits. These principles require the Organization to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. At September 30, 2020 and 2019, the Organization had no net assets with donor restrictions, respectively.

Use of 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 disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes - The Organization is exempt from federal income taxes under the provisions of Section 501(c)(3) of the Internal Revenue Code. Management believes that it did not engage in any unrelated business activities; thus, no provision for income tax has been provided for in the financial statements. The Organization's Forms 990, Return of Organization Exempt from Income Tax, are subject to examination by the IRS, generally for three years after they were filed.

Statement of Cash Flows - For purposes of the Statement of Cash Flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization paid no cash for interest and income taxes for the years ended September 30, 2020 and 2019, respectively.

Accounts Receivable - Accounts receivable are stated at the amount management expects to collect for contracted services and fees. Accounts receivable are considered past due after thirty days. Management reviews receivables and determines the need for an allowance for doubtful accounts based on management's experience and information. The Organization believes that its accounts receivable are fully collectible and that no allowance for doubtful accounts is deemed necessary as of

September 30, 2020 and 2019, respectively. Unconditional promises/pledges to give are recognized as revenue in the period pledged at their present value.

Property and Equipment - The Organization capitalizes asset additions greater than $1,000. Property and equipment are being depreciated over their estimated useful lives, from their date of acquisition, using the straight-line method. Useful lives are estimated to be 20 years for leasehold improvements, 5 years for computer equipment and 7 years for furniture and equipment. Depreciation expense totaled $30,050 and $27,374 for the years ended September 30, 2020 and 2019, respectively.

Classification of Net Assets - Under generally accepted accounting principles, the Agency is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction. The net assets of the Agency are reported in the two self-balancing groups as follows:

> Net Assets without Donor Restriction: Net assets without donor restriction are for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which make them unavailable for use at management's discretion.

> Net Assets with Donor Restriction: Net assets with donor restriction consist of assets whose use is limited by donor-imposed time and/or purpose restrictions. The Agency reports gifts of cash and other assets as revenue with donor restriction 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, the net assets are reclassified as net assets without donor restriction and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions for which the restriction is satisfied in the same year as the contribution is received are accounted for as unrestricted support. Earnings, gains, and losses on restricted net assets are classified as unrestricted unless specifically restricted by the donor or by applicable state law. As of September 30, 2020 and 2019, there were no donor restricted net assets.

Revenue Recognition - The Organization receives support and revenue from various funding sources in order to support their programs. Grants may be recognized as revenue either when received or based on a cost-reimbursement methodology as stated in the grant agreement, depending on whether it is determined to be conditional or unconditional. A contribution is considered to be a conditional contribution if an agreement includes a barrier that must be overcome and either a right of return of assets or a right of release of a promise to transfer assets exists. Indicators of a barrier include a measurable performance related barrier or other measurable barrier, a stipulation that limits discretion by the recipient on the conduct of an activity, and stipulations that are related to the purpose of the agreement. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions/barriers on which they depend are substantially met.

Unconditional promises to give are recognized as revenues in the period received. All contributions are available for unrestricted use unless explicit donor stipulations specify how or when the contributions may be used. Contributions of assets other than cash are recorded at their estimated fair value.

Adopted Accounting Pronouncements - During 2020, the Organization adopted the Financial Accounting Standards Board's (FASB) ASU 2018-08, Not-for-Profit Entities (Topic 958): Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made. This standard assists organizations in evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) or as exchange (reciprocal) transactions. In addition, it clarifies whether a contribution is conditional. As a result, it enhances comparability of financial information among not-for-profit entities. The Organization adopted ASU 2018-08 using a modified prospective method effective October 1, 2019. Under the modified prospective method, this standard only applies to agreements not completed or entered into (revenue or expense that has not yet been recognized) as of October 1, 2019. As a result, the 2019 financial statements are not restated and there was no cumulative-effect adjustment to opening net assets as of October 1, 2019. There were no material changes to the recognition of contribution revenue during 2020.

Allocation of Functional Expenses – In the statements of functional expenses, the costs which are directly associated with a particular program or supportive service are allocated directly to that functional category. Additionally, certain costs have been allocated among programs and supporting services benefited based on staff time devoted to the functional areas. Allocated expenses include occupancy, board and staff development, supplies and office expense.

Non-cash Contributions – The Organization receives voluntary assistance from participants in the Home Delivered Meal Program and other program and office activities. The Organizations estimates approximately $118,000 and $140,000 in in-kind services have been donated for the years ended September 30, 2020 and 2019, respectively. A total of $14,834 was recognized for the year ending September 30, 2020 related to legal services provided to clients. No amounts related to these hours for the year ended September 30, 2019. Unrecognized services do not meet the criteria for recognition under generally accepted accounting principles as they do not require specialized skills.

Reclassifications – Certain amounts in the financial statements as of and for the year ended September 30, 2019 have been reclassified to conform to the current year presentation.

2. PROPERTY AND EQUIPMENT

Balances of major classes of depreciable assets as of September 30, 2020 and 2018 are as follows (at cost):

	2020	2019
Leasehold improvements	$ 27,053	$ 27,053
Computer equipment	141,537	282,604
Furniture and equipment	200,030	262,422
Total Assets	368,620	572,079
Accumulated depreciation	(199,124)	(448,802)
Property and equipment, net	$ 169,496	$ 123,277

3. LEASE OBLIGATIONS

The Organization leases office space under a lease agreement which expires September 30, 2021, which requires minimum rental payments. Total lease expense, including real estate taxes for the years ended September 30, 2020 and 2019, was $175,814 and $155,964, respectively.

Future minimum payments required under the lease for the fiscal year ending September 30, 2021 are $165,462.

4. EMPLOYEES RETIREMENT PLAN

Effective November 1, 2016, the Organization established a 403(b) Thrift Plan for its employees. Under the plan, contributions are made to a participant account for each participating employee. The employee will be fully vested in the employer contributions after 5 years of service. All employees qualify as participants in the plan. The plan covers all employees, full and part-time. The contributions made to the plan must be the same percentage for each employee based on each employee's total compensation for the calendar year. For the calendar year ending December 31, 2020 and 2019, the contribution was 7% and is subject to change with board approval. Total contributions for the fiscal year ended September 30, 2020 and 2019 were $130,823 and $142,758, respectively.

5. PAYCHECK PROTECTION PROGRAM

On April 15, 2020, the Organization entered into a loan agreement with a commercial bank for $514,700, pursuant to the Paycheck Protection Program (the “PPP”) of the CARES Act, which was enacted March 27, 2020. The application for these funds required the Organization in good faith to certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of the Organization.

Under the terms of the loan, the Organization may be eligible for full or partial loan forgiveness. The unforgiven portion of the loan is payable over two years at an annual interest rate of 1%, with a deferral of payments for the first ten months. The Organization intends to use the proceeds for purposes consistent with the PPP. While the Organization currently believes that its use of the loan proceeds will meet the conditions for forgiveness of the loan, there can be no assurance that the Organization will be eligible for forgiveness of the loan, in whole or in part.

Should the loan not be forgiven either in whole or in part, payments, including accrued interest, is due starting ten months after the origination date and matures on April 15, 2022.

6. COMMITMENTS AND CONTINGENT LIABILITIES

The Organization has received significant financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits become a liability of the Organization.

7. CONCENTRATIONS

The Organization maintains its cash balances at various financial institutions. The balances may, at times, exceed federally insured credit limits.

Major funding sources include state and federal contracts, and foundations. For the years ended September 30, 2020 and 2019, approximately 91% and 92% of all revenues came from various government agencies, respectively. As of September 30, 2020 and 2019, approximately 65% and 69% of receivables, respectively, were due from the State of Illinois.

8. CONDITIONAL GRANTS

Conditional grants are grants that include a specific condition in order to earn the revenue. Conditional grants are not recorded in revenue until the condition of the grant is met (generally, when the service is provided). As of September 30, 2020, the Organization has conditional grants of approximately $1.4 million from state and local government agencies to provide comprehensive case care, home delivered meals, caregiver and chore services among other services for seniors. Comprehensive case services, adult protective services and services provided under the State of Illinois Division of Rehabilitation Services are provided on a fee for service bases for the State of Illinois. These grants are available to be used during fiscal year 2021 on qualifying expenses.

9. LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization typically operates on a consistent annual cycle, with known recurring expenditures that include; payroll, meal costs and other expenditures as a result of fulfilling the Organization’s mission. Due to the general predictability of its annual operations, the Organization is able to structure its financial assets to be available as general expenditures, liabilities and other obligations come due.

The Organization's financial assets available for general expenditure within one year of the statement of financial position date of September 30, 2020 and 2019, are as follows:

	2020	2019
Cash and cash equivalents	$ 2,633,389	$ 2,180,360
Accounts receivable	451,895	347,283
Total financial assets available to management for general expenditure within one year	$ 3,085,284	$ 2,527,643

10. NEW ACCOUNTING PRONOUNCEMENTS

In May 2014, the FASB issued ASU 2014-09, Revenue from Contracts with Customers (Topic 606), requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective. Early adoption is permitted. The updated standard will be effective for the Organization's September 30, 2021 financial statements.

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU supersedes the leasing guidance in Topic 840, Leases. Under the new guidance, lessees are required to recognize lease assets (receivables) and lease liabilities (leasehold obligations) on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of revenue recognition in the statement of activities. The standard is effective for the Organization's September 30, 2023 financial statements. Early adoption is permitted.

The Organization is currently evaluating the impact of the adoption of the above standards on its financial statements.

11. UNCERTAINTIES AND COVID-19

On March 10, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic, and on March 13, 2020, the President of the United States declared the COVID-19 pandemic a national emergency, invoking powers under the Stafford Act, the Legislation that directs federal emergency disaster response. The Organization cannot predict how legal and regulatory responses to concerns about COVID-19 or other major public health issues will continue to impact the Organization. The total magnitude, timing, and duration of such potential financial impacts cannot be reasonably estimated at this time.

12. SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through March 23, 2021, the date which the financial statements were available. During February 2021, the Organization changed its name to Pathlights.

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INDEPENDENT AUDITORS' 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
PLOWS Council on Aging

We have audited, in accordance with the auditing standards generally 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 PLOWS Council on Aging (a nonprofit organization), which comprise the statement of financial position as of September 30, 2020, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 23, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered PLOWS Council on Aging'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 PLOWS Council on Aging's internal control. Accordingly, we do not express an opinion on the effectiveness of PLOWS Council on Aging'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether PLOWS Council on Aging'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*.

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Purpose of this 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.

Sassetti LLC

Oak Park, Illinois
March 23, 2021