

# **CISE**

**Financial Statements  
June 30, 2022 and 2021  
Independent Auditors' Report**

**CISE**  
**June 30, 2022 and 2021**

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## Independent Auditors' Report

To the Board of Trustees  
CISE  
Cincinnati, Ohio

### Opinion

We have audited the accompanying financial statements of CISE (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, 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 CISE as of June 30, 2022 and 2021, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CISE 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 CISE'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 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.

**Independent Auditors' Report  
(Continued)**

**Auditors' Responsibilities for the Audit of the Financial Statements (Continued)**

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 CISE'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 CISE'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.

*Barnes, Dennig & Co., Ltd.*

January 30, 2023  
Cincinnati, Ohio

## CISE

### Statements of Financial Position June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 20,221,878	\$ 24,451,656
Pledges receivable, net	1,862,372	1,326,599
Other receivables	25,000	24,091
Due from affiliates	1,428,348	1,051,985
Investments	<u>3,627,521</u>	<u>-</u>
Total assets	<u>\$ 27,165,119</u>	<u>\$ 26,854,331</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and accrued expenses	\$ 88,106	\$ 60,887
Grants payable	<u>2,211,600</u>	<u>1,700,825</u>
Total liabilities	<u>2,299,706</u>	<u>1,761,712</u>
<b>Net Assets</b>		
Without donor restrictions	13,407,530	5,631,593
With donor restrictions	<u>11,457,883</u>	<u>19,461,026</u>
Total net assets	<u>24,865,413</u>	<u>25,092,619</u>
Total liabilities and net assets	<u>\$ 27,165,119</u>	<u>\$ 26,854,331</u>

See accompanying notes to financial statements

**CISE****Statement of Activities  
Year Ended June 30, 2022**

	<b><u>Without Donor Restrictions</u></b>	<b><u>With Donor Restrictions</u></b>	<b><u>Total</u></b>
<b>Revenues and other support</b>			
Contributions	\$ 10,714,536	\$ 2,028,803	\$ 12,743,339
Investment return	-	(372,479)	(372,479)
Interest and other	282,073	9,351	291,424
Net assets released from restriction	<u>9,668,818</u>	<u>(9,668,818)</u>	<u>-</u>
Total revenues and other support	<u>20,665,427</u>	<u>(8,003,143)</u>	<u>12,662,284</u>
<b>Expenses</b>			
Program	12,010,764	-	12,010,764
Management and general	486,856	-	486,856
Fundraising	<u>391,870</u>	<u>-</u>	<u>391,870</u>
Total expenses	<u>12,889,490</u>	<u>-</u>	<u>12,889,490</u>
<b>Change in net assets</b>	7,775,937	(8,003,143)	(227,206)
<b>Net assets, beginning of year</b>	<u>5,631,593</u>	<u>19,461,026</u>	<u>25,092,619</u>
<b>Net assets, end of year</b>	<u>\$ 13,407,530</u>	<u>\$ 11,457,883</u>	<u>\$ 24,865,413</u>

See accompanying notes to financial statements

## CISE

### Statement of Activities Year Ended June 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Revenues and other support</b>			
Contributions	\$ 4,857,760	\$ 2,176,113	\$ 7,033,873
Interest and other	299,142	10,392	309,534
Net assets released from restriction	<u>1,764,443</u>	<u>(1,764,443)</u>	<u>-</u>
Total revenues and other support	<u>6,921,345</u>	<u>422,062</u>	<u>7,343,407</u>
<b>Expenses</b>			
Program	3,771,965	-	3,771,965
Management and general	409,370	-	409,370
Fundraising	<u>324,854</u>	<u>-</u>	<u>324,854</u>
Total expenses	<u>4,506,189</u>	<u>-</u>	<u>4,506,189</u>
<b>Change in net assets</b>	2,415,156	422,062	2,837,218
<b>Net assets, beginning of year</b>	<u>3,216,437</u>	<u>19,038,964</u>	<u>22,255,401</u>
<b>Net assets, end of year</b>	<u>\$ 5,631,593</u>	<u>\$ 19,461,026</u>	<u>\$ 25,092,619</u>

See accompanying notes to financial statements

## CISE

### Statements of Functional Expenses Years Ended June 30, 2022 and 2021

	2022			2021				
	Program	Management and General	Fundraising	Total	Program	Management and General	Fundraising	Total
Grants and scholarships	\$ 10,870,983	\$ -	\$ -	\$ 10,870,983	\$ 2,514,440	\$ -	\$ -	\$ 2,514,440
School improvement and support	687,100	-	-	687,100	866,995	-	-	866,995
Salaries and wages	165,037	240,182	237,629	642,848	58,763	79,150	65,312	203,225
High school activities	216,331	-	-	216,331	165,765	-	-	165,765
Employee benefits	27,081	39,412	38,993	105,486	11,922	16,059	13,251	41,232
Other	2,854	90,931	4,869	98,654	6,350	30,178	-	36,528
Professional fees	27,967	30,749	27,967	86,683	-	16,016	-	16,016
Fundraising events	-	-	52,417	52,417	-	-	38,407	38,407
Payroll taxes	13,411	19,518	19,310	52,239	5,599	7,542	6,224	19,365
Shared service fees	-	34,420	-	34,420	142,131	240,120	150,883	533,134
Information technology	-	31,644	-	31,644	-	18,709	-	18,709
Postage	-	-	8,202	8,202	-	1,596	28,500	30,096
Awareness	-	-	2,483	2,483	-	-	22,277	22,277
<b>Total expenses</b>	<b>\$ 12,010,764</b>	<b>\$ 486,856</b>	<b>\$ 391,870</b>	<b>\$ 12,889,490</b>	<b>\$ 3,771,965</b>	<b>\$ 409,370</b>	<b>\$ 324,854</b>	<b>\$ 4,506,189</b>

See accompanying notes to financial statements



**CISE**

**Statements of Cash Flows  
Years Ended June 30, 2022 and 2021**

	2022	2021
<b>Cash flows from operating activities</b>		
Change in net assets	\$ (227,206)	\$ 2,837,218
Adjustments to reconcile change in net assets to net cash from operating activities:		
Net realized and unrealized losses on investments	372,479	-
Changes in:		
Pledges receivable, net	(535,773)	(266,833)
Other receivables	(909)	26,201
Due from affiliates	(376,363)	(146,494)
Accounts payable and accrued expenses	27,219	(18,918)
Grants payable	510,775	(181,982)
	(229,778)	2,249,192
Net cash provided by (used in) operating activities		
<b>Cash flows from investing activities</b>		
Purchases of investments	(4,000,000)	-
	(4,229,778)	2,249,192
<b>Net change in cash</b>		
<b>Cash and cash equivalents, beginning of year</b>	24,451,656	22,202,464
<b>Cash and cash equivalents, end of year</b>	\$ 20,221,878	\$ 24,451,656

See accompanying notes to financial statements

## CISE

### Notes to Financial Statements

#### NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

##### *Nature of Activities*

CISE (the Organization) was incorporated as a not-for-profit organization under the laws of the State of Ohio in 2017. Effective January 1, 2018, the Organization began operating as a stand-alone entity continuing the programming previously provided as a department of the Archdiocese of Cincinnati. The Organization's mission is to improve the lives of underprivileged children through quality education by supporting ten inner-city schools in Cincinnati, Ohio. The Organization's revenue and other support are derived principally from contributions.

##### *Financial Statement Presentation*

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net assets with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There are no net assets with donor restrictions to be maintained in perpetuity at June 30, 2022 and 2021.

##### *Cash and Cash Equivalents*

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2022 and 2021, cash equivalents consisted primarily of deposits in the Archdiocese of Cincinnati pooled investment fund. The Archdiocese maintains a pooled investment fund (the Fund), administered by a bank, in which its parishes and institutions may voluntarily participate. Each participating entity establishes a separate depository account with the Archdiocese and may withdraw, at any time and from time to time, any part or all of the assets held in its separate account. Deposits into the Fund are not FDIC insured and are secured by the general assets of the Archdiocese and the underlying assets of the Fund, which consist primarily of cash, money market funds and long-term debt securities. The participating entities have no claim on the underlying assets of the Fund and there is an unwritten, implicit guarantee by the Archdiocese for each separate account. The Organization has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

##### *Investments and Investment Return*

Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Other investments are valued at the lower of cost or fair value. Investment return includes dividends, interest and realized and unrealized gains and losses on investments.

Investment return is reflected in the statements of activities as without donor restrictions or with donor restrictions based upon the existence and nature of any donor or legally imposed restrictions. The Organization's investments do not have a significant concentration of credit or market risk within any industry, specific institution or group of investments.

## CISE

### Notes to Financial Statements (Continued)

#### NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### ***Grants Payable***

Grants payable represent contributions awarded to various supported elementary schools and are expected to be paid within one year.

##### ***Contributions***

Gifts of cash and other assets received without donor stipulations are reported as revenue and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue and net assets with donor restrictions. When a donor stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as net assets with donor restrictions and then released from restriction.

Unconditional promises to give expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows and as net assets with donor restrictions. The resulting discount is amortized and reported as contribution revenue.

Conditional gifts depend on the occurrence of a specified future and uncertain event to bind the potential donor and are recognized as assets and revenues when the conditions are substantially met and the gift becomes unconditional. Payments received in advance of the event are recorded as refundable advances until the event has occurred.

##### ***Income Taxes***

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of Ohio law. However, the Organization is subject to federal income tax on any unrelated business taxable income.

The Organization's IRS Form 990 is subject to review and examination by federal and state authorities. The Organization believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statements.

##### ***Functional Allocation of Expenses***

The costs of supporting the various programs and other activities have been reported on a functional basis in the accompanying statement of functional expenses. Expenses have been classified based upon the actual direct expenditures and cost allocations based upon estimates of time spent by the Organization's personnel.

##### ***Use of Estimates***

GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities in the financial statements and accompanying notes. Actual results could differ from those estimates.

## CISE

### Notes to Financial Statements (Continued)

#### NOTE 1 NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### *Subsequent Event Evaluation*

In preparing its financial statements, the Organization has evaluated events subsequent to the statement of financial position date through January 30, 2023, which is the date the financial statements were available to be issued.

##### *Effect of Adopting New Accounting Standard*

In September 2020, the Financial Accounting Services Board (FASB) issued ASU 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosure by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires nonprofits to expand their financial statement presentation and disclosure of contributed nonfinancial assets, including in-kind contributions. The standard includes disclosure of information on an entity's policies on contributed nonfinancial assets about monetization and utilization during the reporting period, information on donor-imposed restrictions, and valuation techniques. The new standard, as amended, is to be applied retrospectively. The Organization adopted the standard on July 1, 2021. The standard did not have a material impact on the financial statements.

##### *Recently Issued Accounting Standard*

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the Organization's fiscal year ending June 30, 2023. The Organization is evaluating the impact of adoption of this ASU on its financial statements.

#### NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures at June 30 are as follows:

	<u>2022</u>	<u>2021</u>
Financial assets:		
Cash and cash equivalents	\$ 20,221,878	\$ 24,451,656
Pledges receivable, due within one year	639,000	369,375
Other receivables	25,000	24,091
Due from related party	1,428,348	1,051,985
Investments	<u>3,627,521</u>	<u>-</u>
Total financial assets	25,941,747	25,897,107
Less net assets with donor restrictions	(11,457,883)	(19,461,026)
Less endowment corpus	<u>(4,000,000)</u>	<u>-</u>
Total financial assets available within one year	<u><u>\$ 10,483,864</u></u>	<u><u>\$ 6,436,081</u></u>

## CISE

### Notes to Financial Statements (Continued)

#### NOTE 2 LIQUIDITY AND AVAILABILITY (CONTINUED)

The Organization receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. In addition, the Organization receives support without donor restrictions. These donations fund annual operating expenses.

#### NOTE 3 PLEDGES RECEIVABLE

Pledges receivable as of June 30 consisted of the following:

	<u>2022</u>	<u>2021</u>
Due within one year	\$ 639,000	\$ 369,375
Due in one to five years	1,249,000	972,000
Less: discount on long-term pledges	<u>(25,628)</u>	<u>(14,776)</u>
	<u>\$ 1,862,372</u>	<u>\$ 1,326,599</u>

There is no allowance for uncollectable pledges receivable as of June 30, 2022 and 2021.

#### NOTE 4 INVESTMENTS AT FAIR VALUE

Investments at fair value at June 30, 2022 consisted of the following:

<b>Level 1:</b>	
Equities	\$ 2,062,076
Fixed income	889,805
Real assets	358,538
<b>Level 2:</b>	
Money market funds	<u>317,102</u>
	<u>\$ 3,627,521</u>

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include equities, fixed income and real assets. If quoted market prices are not available, then fair values are estimated using pricing models or quoted prices of securities with similar characteristics. Level 2 securities include money market funds. There were not assets using Level 3 inputs in June 30, 2022 and 2021.

**CISE**

**Notes to Financial Statements  
(Continued)**

**NOTE 5 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes as of as of June 30:

	2022	2021
High School tuition aid:		
Pledges receivable	\$ 1,848,356	\$ 1,318,311
Cash	956,710	678,030
Extended Learning and Leadership program	1,983,877	2,354,150
Principal salaries	892,111	942,111
Nursing program	405,980	495,328
Math program	334,266	469,000
High School program	320,630	295,165
Elementary school grants	258,965	316,420
Leadership development / summer program	249,662	168,033
Leadership Scholar parent program	218,222	17,835
Graduate support	145,800	75,000
Power Packs	64,304	30,091
Sports program	60,000	-
School improvement	57,719	97,572
Capital funds	43,110	43,110
Mental health program	8,182	64,546
Preschool fund	3,168	12,284
Adopt A Student	3,000	9,000
Xavier Jesuit Academy	-	12,000,000
Preschool - Resurrection	-	50,386
Donor restricted endowment	-	25,154
Principal bonuses	(23,700)	(500)
Restricted as to spending policy and appropriation:		
Xavier Jesuit Academy Endowment Fund	3,627,521	-
	\$ 11,457,883	\$ 19,461,026

**NOTE 6 ENDOWMENT**

During 2022, an endowment fund was established to provide income to Xavier Jesuit Academy. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

## CISE

### Notes to Financial Statements (Continued)

#### NOTE 6 ENDOWMENT (CONTINUED)

##### *Interpretation of Relevant Law*

The Organization follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA). UPMIFA provides guidance on matters concerning the governance and management of donor-restricted endowment funds. Under UPMIFA, the original value of donated gifts to the donor-restricted endowment, the original value of subsequent gifts to the donor-restricted endowment, and accumulations to the donor-restricted endowment made in accordance with the direction of the applicable donor gift instrument are classified as net assets with donor restrictions.

##### *Investment Policy*

The Organization has adopted an investment policy for endowment assets. The investment portfolio is broadly diversified in global equities and fixed income mutual funds, real assets, and money market funds, designed to be a long-term strategic allocation. The portfolio will be periodically reviewed and rebalanced. The investments will be reviewed at least annually, with the performance compared against relative benchmarks.

##### *Spending Policy*

In accordance with the endowment agreement, the Organization must distribute 4% of the endowment's December 31 market value, leaving the initial donation in the fund, each fiscal year to Xavier Jesuit Academy. In establishing this policy, the Organization considers the long-term expected return on its endowment.

##### *Endowment Net Asset Composition and Changes in Endowment Net Assets*

The changes in endowment net assets for June 30, 2022 were as follows:

	Accumulated Earnings (Losses)	Endowment Corpus	Total
Endowment net assets June 30, 2021	\$ -	\$ -	\$ -
Contributions	-	4,000,000	4,000,000
Investment return	<u>(372,479)</u>	<u>-</u>	<u>(372,479)</u>
Endowment net assets June 30, 2022	<u>\$ (372,479)</u>	<u>\$ 4,000,000</u>	<u>\$ 3,627,521</u>

From time to time, certain donor-restricted endowment funds may have fair values that are less than the amount required to be maintained by donors or by law (underwater endowments). The Organization interpreted UPMIFA to permit spending from underwater endowments in accordance with prudent measures required under law. At June 30, 2022, funds with original gift values of \$4,000,000, fair values of \$3,267,521, and deficiencies of \$372,479 were reported in net assets with donor restrictions. Due to unfavorable market conditions during 2022, the fund fair value decreased \$372,479 as of June 30, 2022.

## CISE

### Notes to Financial Statements (Continued)

#### NOTE 7 CONDITIONAL GRANTS PAYABLE

The Organization has made commitments to provide scholarships to certain high school students. Payments will be made if the students meet certain eligibility requirements and remain enrolled in the participating schools. Total scholarships awarded, but not yet paid, for high school scholarships as of June 30, 2022 and 2021 were \$2,071,000 and \$1,657,500, respectively.

#### NOTE 8 RELATED PARTY TRANSACTIONS

The Organization was affiliated with the Archdiocese of Cincinnati (the Archdiocese). The Archdiocese provided the Organization with accounting and administrative support through a Shared Services Agreement. During June 30, 2022 and 2021 the Organization incurred expenses with the Archdiocese of \$34,420 and \$533,134, respectively, for these services.

During 2021, the Archdiocese also received certain donations on behalf of the Organization and the Organization utilized credit cards in the name of the Archdiocese. The amount of donations received, net of credit card charges made, was remitted to the Organization on a periodic basis. During 2021, net payments received from the Archdiocese were \$153,388.

As of June 30, 2022 and 2021 the net amount owed (to) from the Archdiocese for all transactions was \$-0- and \$(55,677), respectively. These amounts are included in due from affiliates on the Statement of Financial Position.

The Organization also has deposits in the Archdiocese pooled investment fund in which it earns interest. Interest earned on deposits maintained in this fund during June 30, 2022 and 2021 was \$291,424 and \$309,534, respectively. The interest income due to the Organization, included in other receivables were \$20,015 and \$24,091 as of June 30, 2022 and 2021 respectively.

The Organization is also affiliated with CISE Foundation (the Foundation), a stand-alone not-for-profit organization established as a supporting organization of CISE. The Foundation provides support to CISE through distributions of contributed income approved by the Foundation's board on an annual basis. As of June 30, 2022 and 2021, the Foundation had approved \$1,428,348 and \$1,107,662, respectively, of distributions to CISE which had not yet been remitted to CISE. These amounts are included in due from affiliates on the Statement of Financial Position.

#### NOTE 9 SUBSEQUENT EVENTS

Subsequent to June 30, 2022, the endowment fund corpus and accumulated earnings (losses) were fully transferred to Xavier Jesuit Academy (XJA) per the donor's request. On November 28, 2022, the current market value of the endowment fund was transferred to XJA to be managed as a prudent fiduciary.