

**PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC., AND SUBSIDIARIES
PEORIA, ILLINOIS**

CONSOLIDATED FINANCIAL AND COMPLIANCE AUDIT REPORT

YEARS ENDED DECEMBER 31, 2021 AND 2020

IN ACCORDANCE WITH AUDIT REQUIREMENTS OF THE UNIFORM GUIDANCE

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

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Certified Public Accountants and Management Consultants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Peoria Citizens Committee for Economic Opportunity, Inc., and Subsidiaries
Peoria, Illinois

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Peoria Citizens Committee for Economic Opportunity, Inc., (a nonprofit organization) and subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements. The prior year summarized comparative information has been derived from Peoria Citizens Committee for Economic Opportunity, Inc.'s December 31, 2020 financial statements and, in our report dated September 22, 2021 we expressed an unmodified opinion on those financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated financial statements based on our audit. These consolidated financial statements include the financial activity of four (4) other subsidiaries, Peoria Housing Resources, LLC, and Peoria Affordable Housing Initiative, in which the two entities have equity ownership in Okpara I, LP and Okpara II, LP. The financial statements of Peoria Housing Resources, LLC and Peoria Affordable Housing Initiative reflect an unaudited balance of \$22,277 in total assets as of December 31, 2021 and unaudited balance of \$25,257 in total support and revenues. These amounts were immaterial to the consolidated financial statements taken as a whole. We conducted our audit 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors' considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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, based on our audit, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Peoria Citizens Committee for Economic Opportunity, Inc. and subsidiaries as of December 31, 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.

Report on Summarized Comparative Information

We have previously audited the Peoria Citizens Committee for Economic Opportunity, Inc., and subsidiaries, December 31, 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those financial statements in our report dated September 22, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020 is consistent in all material respects with the audited consolidated financial statements from which it has been derived.

Other Matters

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedules of Activities - Illinois Department of Commerce & Economic Opportunity, PCCEO, Inc. – Statement of Financial Position and Statement of Activities, Okpara I, LP-Statements of Operations, Okpara II, LP – Statements of Operations, Peoria Housing Resources, LLC-Statement of Revenue and Expenses, Peoria Affordable Housing Initiative-Statement of Revenue and Expenses, Schedule of Revolving Loan Program, Management and General Fund, In-Kind Contributions, and the Financial Status Report of the Department of Health and Human Services - Head Start are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards *generally accepted in the United States of America*. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2022 on our consideration of Peoria Citizens Committee for Economic Opportunity, Inc.'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 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 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 Peoria Citizens Committee for Economic Opportunity, Inc.'s internal control over financial reporting and compliance.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

**Ragland, Arnold, Buchanan, Morris & Associates, LLC
Certified Public Accountants**

Mokena, Illinois
November 4, 2022



**INDEPENDENT AUDITORS' REPORT ON THE INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors of
Peoria Citizens Committee for Economic Opportunity, Inc., and Subsidiaries
Peoria, Illinois

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 consolidated financial statements of Peoria Citizens Committee for Economic Opportunity, Inc., (a non-profit organization), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated November 4, 2022. The financial statements of Okpara I, LP, Okpara II LP, were audited by RABM through US GAAS, Peoria Housing Resources, LLC and Peoria Affordable Housing LLC, were not audited in accordance with *Government Auditing Standards* and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aforementioned entities.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Peoria Citizens Committee for Economic Opportunity, Inc.'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 opinions on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Peoria Citizens Committee for Economic Opportunity, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Peoria Citizens Committee for Economic Opportunity, Inc.'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 consolidated 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 Peoria Citizens Committee for Economic Opportunity, Inc.'s consolidated financial statements are free from material misstatements, 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 the consolidated financial statements 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*.

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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Ragland, Arnold, Buchanan, Morris & Associates, LLC
Certified Public Accountants

Mokena, Illinois
November 4, 2022

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)

ASSETS	GENERAL FUND	OPERATING FUND	PROPERTY & EQUIPMENT FUND	2021	2020
CURRENT ASSETS:					
Cash and Cash Equivalents (Notes A-4, A-5 and B-3)	\$ 1,273,216	\$ 1,658,824	\$ -	\$ 2,932,040	\$ 2,255,357
Accounts Receivable (Notes A-5 and A-6)	88,997	125,508	-	214,505	264,800
Contracts Receivable (Notes A-5 and A-6)	-	1,351,950	-	1,351,950	1,551,189
Corporate Receivables	346,750	-	-	346,750	192,419
Short-term Investments (Notes A-4, Note A-5 and A-15)	255,183	-	-	255,183	255,030
Prepaid Insurance and Other Assets	125,869	-	-	125,869	167,258
Estimated Benefit for Income Taxes (Note A-10)	511,331	-	-	511,331	366,346
Total Current Assets	<u>2,601,346</u>	<u>3,136,282</u>	<u>-</u>	<u>5,737,628</u>	<u>5,052,399</u>
NON-CURRENT ASSETS:					
Property and Equipment (Note A-7)	-	-	3,104,081	3,104,081	3,602,046
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>3,104,081</u>	<u>3,104,081</u>	<u>3,602,046</u>
OTHER ASSETS:					
Escrow Deposit - LISC (Note A-16)	-	-	-	-	250,164
Equity Investment - LUMEC (Note A-14 & A-15)	120,003	-	-	120,003	120,003
Other Investment	118	-	-	118	-
Total Other Assets	<u>120,121</u>	<u>-</u>	<u>-</u>	<u>120,121</u>	<u>370,167</u>
TOTAL ASSETS	\$ 2,721,467	\$ 3,136,282	\$ 3,104,081	\$ 8,961,830	\$ 9,024,612
LIABILITIES AND NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY					
CURRENT LIABILITIES:					
Accounts Payable	43,816	1,160,886	-	1,204,702	559,095
Accrued Expenses	164,029	89,927	-	253,956	594,528
Accrued Payroll	-	197,870	-	197,870	192,331
Payroll Withholding	155,045	-	-	155,045	443,108
Short-term Notes Payable (Note B-1)	136,112	-	-	136,112	136,112
Corporate Payable	346,750	-	-	346,750	192,419
Mortgage Payable - Current Portion (Note B-4 & Note B-5)	92,929	-	89,596	182,525	89,596
Security Deposits/Rent Advances	66,998	-	-	66,998	66,553
Contract Advances (Note B-2)	-	605,177	-	605,177	852,425
Total Current Liabilities	<u>1,005,679</u>	<u>2,053,860</u>	<u>89,596</u>	<u>3,149,135</u>	<u>3,126,167</u>
Long Term Liabilities					
Mortgage Payable - Long Term Portion (Note B-4 & Note B-5)	-	-	2,558,226	2,558,226	2,558,226
Total Long-Term Liabilities	<u>-</u>	<u>-</u>	<u>2,558,226</u>	<u>2,558,226</u>	<u>2,558,226</u>
TOTAL LIABILITIES	1,005,679	2,053,860	2,647,822	5,707,361	5,684,393
NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY:					
NET ASSETS, WITHOUT DONOR RESTRICTIONS (Note A-3)	1,156,443	1,082,422	456,259	2,695,124	2,046,874
NET ASSETS, WITH DONOR RESTRICTIONS (Note A-3)	-	-	-	-	-
PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY 'S (NOTE A-3)	<u>559,345</u>	<u>-</u>	<u>-</u>	<u>559,345</u>	<u>1,293,345</u>
TOTAL NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY	1,715,788	1,082,422	456,259	3,254,469	3,340,219
TOTAL LIABILITIES AND NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY	\$ 2,721,467	\$ 3,136,282	\$ 3,104,081	\$ 8,961,830	\$ 9,024,612

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)

REVENUES, GAINS AND OTHER SUPPORT:	WITHOUT DONOR RESTRICTIONS			WITH DONOR RESTRICTIONS	2021	2020
	GENERAL FUND	OPERATING FUND	PROPERTY & EQUIPMENT FUND			
PUBLIC SUPPORT : (A-6)						
Federal Direct & Indirect Contracts	\$ -	\$ 18,378,545	\$ -	\$ -	\$ 18,378,545	\$ 13,382,509
State, Local and Private Contracts	-	2,880,319	-	-	2,880,319	2,860,396
Total Public Support	-	21,258,864	-	-	21,258,864	16,242,905
REVENUE: (Note A-6)						
Rental Income	908,109	-	-	-	908,109	904,211
Interest Income	3,094	-	-	-	3,094	8,925
Donations	258,375	-	-	-	258,375	445,019
Program Income	301,733	-	-	-	301,733	269,918
Direct Mail	374,217	-	-	-	374,217	446,122
Developer's Fees	19,707	-	-	-	19,707	23,657
Mangement Fees	12,000	-	-	-	12,000	10,000
Miscellaneous	13,095	-	-	-	13,095	28,499
Total Revenue	1,890,330	-	-	-	1,890,330	2,136,351
Total Revenues, gains , and other support without donor restrictions	1,890,330	21,258,864	-	-	23,149,194	18,379,256
Net assets released from restrictions	-	-	-	-	-	-
Total revenues, gains and other support	1,890,330	21,258,864	-	-	23,149,194	18,379,256
EXPENSES: (Note A-11)						
Program Services:						
AMEREN ILLINOIS	-	254,018	-	-	254,018	228,671
City of Peoria Tax Increment Financing MacArthur Corridor	-	28,750	-	-	28,750	49,362
City of Peoria Tax Increment Financing Affording Housing Program Match	-	53,852	-	-	53,852	-
Corp. for National & Community Service	-	218,466	-	-	218,466	264,180
Federal Emergency Management Agency	-	45,302	-	-	45,302	-
Federal Home Loan Bank	-	121,629	-	-	121,629	155,336
Feeding America	-	127,870	-	-	127,870	2,787
IACAA Employment Barrier Reduction Pilot Program	-	67,849	-	-	67,849	-
Illinois Children Healthcare	-	222,808	-	-	222,808	49,586
IL Dept. of Commerce & Economic Opportunity - CSBG	-	775,552	-	-	775,552	666,218
IL Dept. of Commerce & Economic Opportunity - OEA	-	11,272,868	-	-	11,272,868	6,721,468
IL Dept. of Human Services	-	393,797	-	-	393,797	642,538
IL Housing Development Authority	-	6,666	-	-	6,666	(537)
IL State Board of Education	-	510,442	-	-	510,442	392,852
LISC	-	7,606	-	-	7,606	-
METEC - Affordable Housing Program	-	11,036	-	-	11,036	-
mRelief SNAP	-	38,788	-	-	38,788	-
WalMart SNAP	-	4,802	-	-	4,802	-
U.S. Dept. of Health and Human Services	-	7,021,865	-	-	7,021,865	6,560,345
OKPARA I LP	446,739	-	-	-	446,739	427,974
OKPARA II LP	450,386	-	-	-	450,386	412,174
Peoria Housing Resources LLC	1,375	-	-	-	1,375	665
Peoria Affordable Housing Initiative	13,381	-	-	-	13,381	3,565
IL Dept. on Aging	-	-	-	-	-	1,112
City of Peoria - CDBG	-	-	-	-	-	5,784
Amazon	-	-	-	-	-	130,816
Feeding America Cat Foundation	-	-	-	-	-	163,568
IACAA Census	-	-	-	-	-	139,049
Total Program Services	911,881	21,183,966	-	-	22,095,847	17,017,513
Support Services:						
General and Administrative	896,115	-	539,205	-	1,435,320	1,368,415
TOTAL EXPENSES	\$ 1,807,996	\$ 21,183,966	\$ 539,205	\$ -	\$ 23,531,167	\$ 18,385,928
CHANGES IN NET ASSETS, PARTNERS, MEMBERS & STOCKHOLDERS EQUITY (NOTE A-3)	82,334	74,898	(539,205)	-	(381,973)	(6,672)
NET BENEFIT/(PROVISION) FOR INCOME TAXES (Note A-10)	144,984	-	-	-	144,984	134,410
TOTAL CHANGE IN NET ASSETS, PARTNERS CAPITAL, MEMBERS, AND STOCKHOLDERS EQUITY	227,318	74,898	(539,205)	-	(236,989)	127,738
BEGINNING NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY	1,625,538	760,457	954,224	-	3,340,219	3,023,089
Consolidating Adjustment (Note A-13)	(137,068)	247,067	41,240	-	151,239	-
Adjustment of Net Assets, Partners Capital, Members & Stockholders Equity (Note A-13)	-	-	-	-	-	189,392
NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY, BEGINNING OF YEAR (ADJUSTED)	1,488,470	1,007,524	995,464	-	3,491,458	3,212,481
ENDING NET ASSETS, PARTNERS CAPITAL, MEMBERS & STOCKHOLDERS EQUITY	\$ 1,715,788	\$ 1,082,422	\$ 456,259	\$ -	\$ 3,254,469	\$ 3,340,219

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)

CASH FLOWS FROM OPERATING ACTIVITIES:	<u>2021</u>	<u>2020</u>
Total changes in net assets, partners capital, members & stockholders equity (Note A-3)	\$ (236,989)	\$ 127,738
Adjustment to reconcile change in net assets, partners capital, members & stockholders equity provided by operating activities:		
Depreciation/Amortization (Note A-7)	539,205	591,909
Changes in operating assets and liabilities:		
(Increase) in accounts receivable	50,295	(99,573)
Increase in contracts receivable	199,239	(626,205)
Increase in other assets	(22,598)	(152,920)
Increase (decrease) in prepaid insurance and current other assets	(41,389)	61,632
Increase (decrease) in accounts payable	645,607	24,403
Increase in accrued expenses & other current payable	(899,617)	418,871
Increase (decrease) in security deposits	(22,598)	1,472
Increase in contract advances	(247,248)	303,722
Consolidated entries (Note A-13)	151,239	-
Adjustments of net assets (Note A-13)	-	189,392
Net cash provided by operating activities	<u>115,146</u>	<u>840,441</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment PCCEO	(41,706)	(124,435)
Acquisition of property and equipment OKPARA I	-	(18,147)
Acquisition of property and equipment for OKPARA II	-	(23,955)
Disposition on sale of property & equipment - OKPARA II	-	94,521
Restatement of property & equipment - OKPARA I	-	107,261
Other investment	118	(118)
Net cash used in investing activities	<u>(41,588)</u>	<u>35,127</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net (payments) borrowings made on line of credit (Note B-1)	-	(63,389)
Net (payments) borrowings made on mortgage	115,972	(154,603)
LISC escrow deposit	250,164	(64,627)
Net cash (used in) financing activities	<u>366,136</u>	<u>(282,619)</u>
NET INCREASES IN CASH AND CASH EQUIVALENTS	<u>676,683</u>	<u>450,561</u>
CASH AND CASH EQUIVALENTS, beginning of year	<u>2,255,357</u>	<u>1,804,796</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 2,932,040</u>	<u>\$ 2,255,357</u>
Supplemental disclosures of cash flow information:		
Interest paid	<u>\$ 124,483</u>	<u>\$ 110,191</u>
Income taxes paid	<u>\$ -</u>	<u>\$ -</u>

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)

	OPERATING FUND										
	CITY OF PEORIA TAX INCREMENT FINANCING MACARTHUR CORRIDOR	CITY OF PEORIA TAX INCREMENT FINANCING AFFORDABLE HOUSING	CORP FOR NATIONAL & COMM SERVICE	FEDERAL EMERGENCY MANAGEMENT AGENCY	FEDERAL HOME LOAN BANK	FEEDING AMERICA	IACAA EMP BARRIER REDUCTION PILOT PROG	IL CHILDRENS HEALTH CARE FOUNDATION			
EXPENSES:											
Personnel	\$ 7,000	\$ 10,490	\$ 29,029	\$ -	\$ -	\$ 28,499	\$ -	\$ -			
Occupancy	-	2,275	3,550	-	(500)	4,854	-	-			
Travel	-	-	-	-	-	-	-	-			
Consultants & Contractual	55,049	28,750	4,145	-	17,371	-	-	-			
Consumable Supplies	1,494	-	751	-	-	17,173	-	414			
Equip. Rental/Purchased Equip.	-	-	380	-	-	761	-	59,894			
Transportation	154	-	162	-	-	447	-	-			
Real Estate Taxes	-	-	-	-	-	-	-	-			
Energy Assistance	-	-	-	-	-	-	-	-			
Client Assistance	9,976	-	173,345	30,162	3,000	-	3,580	-			
Emergency Food Assistance	900	-	-	15,140	-	76,135	63,625	-			
Food	-	-	-	-	-	-	-	162,500			
Insurance Expense	-	-	-	-	-	-	-	-			
Building Rehab/Development	-	-	-	-	-	-	-	-			
Interest Expense	178,997	41,087	-	-	101,758	-	-	-			
Administration & General	-	-	4,063	-	-	-	-	-			
Miscellaneous	448	-	3,041	-	-	1	-	-			
Total Expenses Before Depreciation/Amortization	254,018	28,750	218,466	45,302	121,629	127,870	67,849	222,808			
Depreciation/Amortization	-	-	-	-	-	-	-	-			
Total Expenses (Note A-11)	\$ 254,018	\$ 28,750	\$ 218,466	\$ 45,302	\$ 121,629	\$ 127,870	\$ 67,849	\$ 222,808			

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)

	OPERATING FUND									
	IL DEPT OF COMMERCE & ECONOMIC OPP- CSBG	IL DEPT OF COMMERCE & ECONOMIC OPP- OEA	IL DEPT OF HUMAN SERVICES	IL HOUSING DEV AUTHORITY	IL STATE BOARD OF EDUCATION	LISC	METEC- AFFORDABLE HOUSING PROGRAM	mRELIEF SNAP	WALMART SNAP	
EXPENSES:										
Personnel	\$ 281,711	\$ 415,687	\$ 164,991	\$ 175	\$ 360,258	\$ -	\$ -	\$ 34,284	\$ 128	
Occupancy	4,229	35,530	96,000	2,326	12,350	-	400	-	-	
Travel	3	3,563	-	-	1,225	-	-	21	74	
Consultants & Contractual	28,960	93,370	-	3,300	634	7,606	-	5	-	
Consumable Supplies	34,613	93,800	8,065	-	37,745	-	-	454	4,600	
Equip. Rental/Purchased Equip.	15	33,385	11,859	-	5,277	-	-	-	-	
Transportation	-	655	42,064	-	816	-	-	-	-	
Real Estate Taxes	-	-	-	664	-	-	-	-	-	
Energy Assistance	-	9,466,532	-	-	-	-	-	-	-	
Client Assistance	373,668	28,925	-	-	526	-	-	-	-	
Emergency Assistance	3,944	-	38,365	-	55,844	-	-	-	-	
Food	-	-	-	-	-	-	-	-	-	
Insurance Expense	480	5,186	-	-	1,881	-	-	-	-	
Building Rehab/Development	-	516,115	-	-	-	-	10,636	-	-	
Interest Expense	-	-	-	-	-	-	-	-	-	
Administration & General	40,239	563,340	29,453	-	26,876	-	-	3,370	-	
Miscellaneous	7,690	16,780	3,000	201	7,010	-	-	654	-	
Total Expenses Before Depreciation/Amortization	775,552	11,272,868	393,797	6,666	510,442	7,606	11,036	38,788	4,802	
Total Expenses (Note A-11)	\$ 775,552	\$ 11,272,868	\$ 393,797	\$ 6,666	\$ 510,442	\$ 7,606	\$ 11,036	\$ 38,788	\$ 4,802	

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

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES (Continued)

**FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AS OF DECEMBER 31, 2020)**

EXPENSES:	OPERATING FUND										SUPPORT SERVICES				TOTALS 2020				
	U.S. DEPT OF HEALTH & HUMAN SERVICES		OKPARA I LP		OKPARA II LP		PEORIA HOUSING RESOURCES		PEORIA AFFORDABLE HOUSING INITIATIVE		OPERATING FUND TOTALS		PROPERTY & EQUIPMENT FUND			GENERAL FUND		MANAGEMENT & GENERAL TOTALS	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020		2021	2020	2021	2020
Personnel	\$ 4,771,054	\$ 100,691	\$ 63,695								\$ 6,267,692	\$ -	\$ 257,057	\$ 257,057	\$ 6,524,749	\$ 5,983,473			
Occupancy	691,512	106,545	107,104								1,066,175	-	87,208	87,208	1,153,383	953,778			
Travel	1,377	1,080	-								7,343	-	646	646	7,989	23,382			
Consultants & Contractual	222,195	23,917	46,289		1,300				13,200		546,091	-	185,836	185,836	731,927	652,408			
Consumable Supplies	358,492	7,322	6,151								571,074	-	121,674	121,674	692,748	813,766			
Equip. Rental/Purchased Equip.	9,520	-	-								121,091	-	42,566	42,566	163,657	221,443			
Transportation	35,655	-	1,620								81,573	-	30,411	30,411	111,984	116,009			
Real Estate Taxes	-	72,864	68,694								142,222	-	3,475	3,475	145,697	150,474			
Energy Assistance	153,130	-	-								9,470,112	-	-	-	9,470,112	5,572,005			
Client Assistance	72,094	425	350								837,132	-	-	-	837,132	691,073			
Emergency Assistance	-	-	-								424,922	-	-	-	424,922	-			
Food	-	-	-								-	-	63,393	63,393	488,315	-			
Insurance Expense	44,101	34,404	38,832								124,884	-	12,321	12,321	137,205	487,808			
Building Rehab/Development	(3,566)	27,507	22,925								895,459	-	-	-	895,459	126,799			
Interest Expense	-	48,909	72,692								121,601	-	2,882	2,882	124,483	612,444			
Administration & General	583,118	-	-								1,251,103	-	52,892	52,892	1,303,995	110,191			
Miscellaneous	83,183	23,076	22,033		75				181		167,373	-	35,754	35,754	203,127	1,072,066			
Total Expenses Before Depreciation/Amortization	7,021,865	446,740	450,385								22,095,847		896,115	896,115	22,991,962	17,794,019			
Depreciation/Amortization	-	-	-								-	539,205	-	539,205	539,205	591,909			
Total Expenses (Note A-11)	\$ 7,021,865	\$ 446,740	\$ 450,385								\$ 22,095,847	\$ 539,205	\$ 896,115	\$ 1,435,320	\$ 23,531,167	\$ 18,385,928			

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. & SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020

ORGANIZATION

The Peoria Citizens Committee for Economic Opportunity, Inc. (PCCEO) is a not-for-profit corporation incorporated in the State of Illinois.

With over fifty-three years of service to the citizens of Peoria County, PCCEO acts as an agent for community development, self-sufficiency, and empowerment for the many individuals and families for whom it provides services throughout the year; this organizational structure, mission, and purpose qualifies PCCEO to be officially recognized and designated under federal statute as a Community Action Agency. It is exempt from federal income taxes under the Internal Revenue Code Section 501(c) (3) and is recognized by the State of Illinois under the Charitable Trust and General Solicitation Act as a charitable organization.

PCCEO, a county-wide community development agency, provides economic development and human services that address the needs of the citizenry of the County of Peoria. It designs and delivers locally based programs that build self-reliance. Working in partnership with business and government, PCCEO offers education, advocacy, and direct service. PCCEO actively supports cooperative efforts to maximize the use of valuable community resources.

Through its economic resources and human service programs, PCCEO assists persons to progress from a condition of socio-economic dependency to economic self-sufficiency.

PCCEO's subsidiaries, OKPARA, LP (I & II), Peoria Housing Resources, LLC, Peoria Affordable Housing Initiative were formed as a limited partnership and a limited liability company, and corporation respectively, under the laws of the State of Illinois in 1997 for the purpose of constructing and operating a rental housing project. The rental housing project consists of sixty-nine (69) single family houses located in Peoria, Illinois and is currently operating under the name of Peoria Affordable Housing Initiative.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF CONSOLIDATION

Consolidated financial statements presentation follows the recommendations of the Financial Accounting Standards Board. The assets, liabilities, revenues, expenses, net assets, members' & stockholders' equity and partners' capital of PCCEO, Inc. and its subsidiaries (OKPARA, LP (I & II)); Peoria Housing Resources, LLC; Peoria Affordable Housing Initiative) have been consolidated as PCCEO, Inc. All significant intercompany transactions have been eliminated with consolidating entries.

BASIS OF ACCOUNTING

The consolidated financial statements of Peoria Citizens Committee for Economic Opportunity, Inc. (PCCEO) and subsidiaries have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities

Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, (GAAP) 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, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. BASIS OF PRESENTATION

Resources are classified for accounting and reporting purposes into two general classes of net assets, according to externally imposed restrictions:

Net assets without donor restrictions: The portion of the net assets of the organization that can be used subject only to the broad limits resulting from the nature of the organization, the environment in it operates, the purposes specified in its articles of incorporation or bylaws. In some cases, the use of these resources is also subject to limits resulting from contractual agreements with suppliers, creditors, and

others entered into by the organization in the course of its business. The Organization has the greatest ability to choose when using these resources.

Net assets without donor restrictions generally result from public support from grants, contributions that are not subject to donor-imposed restrictions, and income from investing excess operating cash, reduced by expenses incurred in providing services, raising contributions, and performing administrative functions.

Net assets with donor restrictions: The portion of the net assets of the Organization that is subject to either donor-imposed time restrictions or donor-imposed purpose restrictions. These restrictions limit the Organization's choices when using these resources because the Organization has a fiduciary responsibility to its donors to follow the donor's instructions.

Net assets with donor restrictions generally result from donor-restricted contributions and any investment return generated by the Organization.

Date of Management's Review

Management has evaluated subsequent events through November 4, 2022, the date which the financial statements were available to be issued.

Comparative Financial Statements

These consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class or functional expense categories. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2020, from which the summarized information was derived.

3. New Accounting Pronouncement:

In August 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-14, Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. The Organization has adjusted the presentation of its financial statements, accordingly, applying the changes retrospectively to the comparative period presented. The new standard changes the following aspects of the Organization's financial statements.

- The temporarily restricted and permanently restricted net asset classes have been combined into a single net asset class called net assets with donor restrictions.
- The unrestricted net asset class has been renamed net assets without donor restrictions.
- The financial statements include disclosures about liquidity and availability of resources (Note 5)

The consolidated financial statements also have partners' capital, members equity, and retained earnings that does not conform to the new standard and are reported as a separate line on the consolidated statement of financial position.

General Fund

The general fund is designed to account for unrestricted resources over which the Board of Directors has discretionary control and used to carry out the operations of the Organization in accordance with its by-laws. The resources accounted for in this fund are contributions from individuals and corporations, interest income earned on unrestricted investments, rental income, and other unrestricted resources.

Operating Fund

The operating fund is designed to account for economic resources expendable only for operating purposes in accordance with restrictions imposed by federal, state, and local governments and other donors. All economic resources that are placed into this fund are expended to provide economic development and other human services to the community.

Property and Equipment Fund

This fund is designed to account for economic resources restricted for property and equipment acquisition. Property and equipment financed by government contracts and grants are subject to a reversionary interest by the funding sources, with all of their limitations and restrictions imposed.

4. CASH AND CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. The organization does not have any cash restricted by funders or board for the years ended December 31, 2021 and 2020.

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

Financial assets at year end:	2021	2020
Cash and cash equivalents	\$ 2,932,040	\$ 2,255,357
Receivables	1,946,137	2,008,408
Investments	120,121	255,030
Total financial assets	\$ 4,998,298	\$ 4,518,795
Less amounts not available to be used within one year:		
Net assets with donor restrictions	\$ -	\$ -
Less net assets with purpose restrictions to be met in less than a year:	-	-
Quasi endowment established by the board	-	-
Financial assets available to meet general expenditures	\$ 4,998,298	\$ 4,518,795

In addition to financial assets available to meet general operating expenditures over the year, the organization operates with a balanced budget and anticipates covering its general expenditures by collecting grant revenue, In-Kind, and Contributions, as needed. PCCEO and its subsidiaries' current assets exceed its current liabilities by \$2,588,493. Meaning they could pay all their current liabilities without having to borrow from a line of credit. But, PCCEO does have a line of credit that they may use up to an additional \$300,000 (See Note B-1 for more information). The statement of cash flows identifies the sources and uses of the Organizations cash, and shows positive cash generated by operations of \$352,135 and \$840,441 for the calendar years ending December 31, 2021 and 2020, respectively.

6. ACCOUNTS AND CONTRACTS GRANTS RECEIVABLES, PUBLIC SUPPORT AND REVENUE

Public Support is recognized from the various funding sources when billed to the funding sources. Many of the contracts are the reimbursement type, which require the Organization to pay for services provided to the participants before it may bill for reimbursement. The grants receivable balances of \$1,351,950 and \$1,551,189 represent billed and unbilled costs for which payments have not been received as of December 31, 2021 and 2020, respectively. The Organization deems 100% of the grants and accounts receivable as collectible, and therefore did not calculate or record an allowance for doubtful accounts (bad debt) for the years ended December 31, 2021 and 2020.

On occasion, Management will review and write off old receivables with board approval to bad debt. See following schedule:

	<u>2021</u>	<u>2020</u>
Grants/Contracts Receivable		
CDBG	\$ -	\$ 2,995
Federal Home Loan Bank	36,139	21,016
Feeding America	23	-
Illinois State Board of Education	88,498	23,849
Corporation for National & Comm Serv.	15,086	20,828
Census	-	-
U.S. Dept of Health & Human Services	465,648	417,592
IDHS	109,088	669,931
LISC	-	114,497
DCEO - CSBG	110,653	280,481
DCEO -OEA	559,746	-
Total Contracts Receivable	<u>\$ 1,384,881</u>	<u>\$ 1,551,189</u>
	<u>2021</u>	<u>2020</u>
Accounts Receivable		
CIC/Corporation	\$ 125,508	\$ 150,641
OKPARA, LP	48,334	34,667
OKPARA II, LP	32,383	16,191
Peoria Affordable Housing Initiative	-	6,181
Other Receivables	8,281	57,120
Total Accounts Receivable	<u>\$ 214,506</u>	<u>\$ 264,800</u>
Total Receivables	<u>\$ 1,599,387</u>	<u>\$ 1,815,989</u>

7. PROPERTY AND EQUIPMENT

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed on a straight-line basis or an accelerated basis ranging from five (5) to twenty-seven and half (27.5) years, depending on the item purchased and/or donated. Per the Organization's property and equipment policy, items purchased costing \$1,000 or more per unit is capitalized and the appropriate method of depreciation is used over its estimated life.

Acquisitions of furniture and equipment are recorded as expenditures in the year in which they are purchased for government-funded programs. For the items purchased with contract funds, the funding source has a reversionary interest in the property. Its disposition, as well as the ownership of any proceeds therefrom, is subject to Federal and state regulations. Accordingly, depreciation and value of those assets have not been recorded since they are acquired by or contributed to the funded programs. Also, since ownership of this equipment is vested in the funding agencies, it is not disclosed in the Organization's statement of financial position. Upon dissolution of the Organization, the equipment will be transferred either to the funding agencies or to another tax-exempt organization providing similar community services. The Organization maintains a list of the items by funding source and as of December 31, 2021, the total amount of such items was \$1,672,635 donated assets are recorded at their estimated fair market value at the date of donation. However, for items purchased with the Organization's funds, the property and equipment are recorded at cost with the related accumulated depreciation as follows:

PCCEO, Inc.

	<u>Beginning Balance</u>	<u>(Retirement) Additions</u>	<u>Ending Balance</u>	<u>Useful Lives</u>	<u>Method</u>	<u>Accumulated Depreciation</u>	<u>Net Value</u>
Real Estate	\$ 900,021	\$ -	\$ 900,021	Various	S/L	\$ 900,021	\$ -
Land Donated	25,860	-	25,860	N/A	-	-	25,860
Leasehold Imp.	852,498	-	852,498	15 Years	S/L	801,371	51,127
Automobile	421,322	-	421,322	5 Years	S/L	336,290	85,032
Equipment	375,350	-	375,350	5 Years	S/L	351,383	23,967
Furniture	29,241	-	29,241	5 Years	S/L	29,241	-
Totals	\$ 2,604,292	\$ -	\$ 2,604,292			\$ 2,418,306	\$ 185,986

OKPARA I, LP

	<u>Beginning Balance</u>	<u>(Retirement) Additions</u>	<u>Ending Balance</u>	<u>Useful Lives</u>	<u>Method</u>	<u>Accumulated Depreciation</u>	<u>Net Value</u>
Real Estate	\$ 5,832,177	\$ (22,468)	\$ 5,809,709	27.5	S/L	\$ 4,638,230	\$ 1,171,479
Land	73,995	-	73,995	N/A	-	-	73,995
Land Imp.	161,682	33,668	195,350	15 Years	Accelerated	140,305	55,045
Furniture	161,394	2,578	163,972	Various	Accelerated	158,300	5,672
Intangible Assets	62,899	-	62,899	N/A		34,098	28,801
Totals	\$ 6,292,147	\$ 13,778	\$ 6,305,925			\$ 4,970,933	\$ 1,334,992

OKPARA II, LP

	<u>Beginning Balance</u>	<u>(Retirement) Additions</u>	<u>Ending Balance</u>	<u>Useful Lives</u>	<u>Method</u>	<u>Accumulated Depreciation</u>	<u>Net Value</u>
Real Estate	\$ 4,205,089	\$ -	\$ 4,205,089	27.5	S/L	\$ 2,987,862	\$ 1,217,227
Land Donated	118,287	-	118,287	Nondepreciable Assets		-	118,287
Leasehold Imp.	296,880	32,000	328,880	15 Years	S/L	271,749	57,131
Furniture	358,848	5,171	364,019	5 Years	S/L	353,394	10,625
Other Assets	997,734	-	997,734	3-5 Years	S/L	818,268	179,466
Intangible Assets	21,350	-	21,350	27.5 Years	S/L	20,983	367
Totals	\$ 5,998,188	\$ 37,171	\$ 6,035,359			\$ 4,452,256	\$ 1,583,103

Okpara I, LP and Okpara II, LP, depreciation/amortization expense for the year ended December 31, 2021 and 2020 is \$224,059 and \$230,567, respectively. Depreciation/amortization expense for the year ended December 31, 2021 and 2020 for Okpara I, LP and Okpara II, LP was \$239,569 and \$267,298, respectively. Total depreciation expense for PCCEO, Inc., and its subsidiaries for the years ended December 31, 2021 and 2020 is \$539,205 and \$591,909, respectively.

8. DONATED GOODS AND SERVICES

In accordance with the requirements of FASB, *Accounting for Contributions Received and Contributions Made*, donated goods are reflected as contributions in the financial statements at fair value. Many individuals volunteer their time to perform a variety of tasks to assist the Organization with specific assistance programs and fund-raising activities. The Organization received approximately 1,517 and 3,502 volunteer hours during the years ended December 31, 2021 and 2020, respectively.

Management estimates the fair value of those services to be \$21,721 for the year ended December 31, 2021 and \$48,679 for the year ended December 31, 2020. A separate schedule of in-kind contributions reflecting \$1,326,225 and \$1,124,447 for the years ended December 31, 2021 and 2020, respectively, is included in the supplemental information.

9. DONATED PROPERTY AND EQUIPMENT

In accordance with the requirements of FASB, *Accounting for Contributions Received and Contributions Made*, donations of property and equipment are recorded as support at their estimated fair value at the date of donation. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. It is the Organization's policy to imply a time restriction, based on the assets' estimated useful lives, on donations of property and equipment that are not restricted as to their use by the donor. Accordingly, those donations are recorded as support increasing net assets without donor restrictions. The Organization did not receive any donations of property and equipment during the years ended December 31, 2021 and 2020.

10. INCOME TAX STATUS

PCCEO, Inc., and subsidiaries for the years ended December 31, 2021 and 2020, had two (2) taxable subsidiaries and accounts for income taxes in accordance with SFAS "Accounting for Income Taxes" which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement and tax basis of assets and liabilities that will result in taxable or deductible amounts in the future based upon enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable for the period plus or minus the change during the period in deferred tax assets and liabilities. Please see below for calculation of (provision)/benefit under Peoria Housing Resources, LLC. Peoria Housing Resources, LLC (only stand-alone entity) will record interest and penalties, if incurred in the year of payment of the penalties and interest.

PCCEO, Inc. is exempt from federal income tax under Section 501(c) (3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an agency that is not a private foundation under Section 509(a) (2). PCCEO did not have any unrelated business income for year ends 2021 and 2020.

Okpara I, L.P. is taxed as a limited partnership and files IRS Form 1065 in which net income/(loss) is passed through to the partners, which are Peoria Housing Resources, LLC at 99.9% and Peoria Affordable Housing Initiative at .1%.

Okpara II, L.P. is taxed as a limited partnership and files IRS Form 1065 in which net income/(loss) is passed through to the partners, which are Peoria Housing Resources, LLC at 99.9% and Peoria Affordable Housing Initiative at .1%.

Peoria Housing Resources, LLC elected to be taxed as a corporation (1120) for the year beginning January 1, 2016, and for the years ended December 31, 2021 and 2020 had a benefits of \$144,984 and \$366,346, respectively. The benefits for income taxes for PHR LLC is calculated as follows:

	<u>2021</u>	<u>2020</u>
Net (Loss) before benefit:	\$(460,267)	\$ (437,108)
Add: Permanent difference of federal income taxes paid in current year on books, but not on tax return	-	-
Total Taxable (Loss) Income	(460,267)	(437,108)
Federal Tax Rate	21%	21%
Illinois Tax Rate	9.50%	9.8%
Total Tax Rate	31.51%	30.8%
Estimated Benefit for Income Taxes	\$(144,984)	\$ (134,410)

Balances for Estimated Benefits are cumulative and are \$511,331 and \$366,346 for December 31, 2021 and 2020, respectively.

Peoria Affordable Housing Initiative was incorporated in Illinois in 2012 and is taxed as a pass-through organization for the years ended December 31, 2021 and 2020 and because it is part of their normal activities no provision or benefit or deferred tax benefits or provisions have been recorded.

Uncertainty Income Tax Position

Management believes that all of the positions taken by the Organization in its Federal and State Income tax returns are more likely than not to be sustained upon examination. The Organization files returns in the U. S. Federal Jurisdiction and the State of Illinois.

11. ALLOCATION OF FUNCTIONAL EXPENSES

Management and general expenses relate to the overall direction of PCCEO and include expenses for activities of the governing Board, business management, general accounting, and budgetary functions. Further, fund-raising expenses are the costs of all activities that constitute an appeal for financial support. The management and general expenses, as well as the fund-raising expenses, are allocated in accordance with the cost allocation plan. These costs are disclosed in the Statement of Functional Expenses and are allocated to the cost categories benefited.

The costs of providing the various programs and supporting activities have been summarized on a functional basis in the statement of activities. Accordingly, costs have been allocated among the program and supporting services benefited. The expenses that are allocated are compensation and benefits, which are allocated on the basis of estimates of time and effort; occupancy costs and depreciation, which are allocated on a weighted-average square footage basis; and supplies, which are allocated based on average employee headcount.

<u>Expense</u>	<u>Method of Allocation</u>
Grants	Time and effort
Salaries and benefits	Time and effort
Education and awareness	Time and effort
Occupancy	Square footage
Professional services	Time and effort
Printing	Copier Code
Information technologies	Direct Charge
Travel	Time and effort
Depreciation	Corp. unrestricted
Other	Time and effort

12. RETIREMENT PLAN

The Agency has a 403(b)-retirement plan which is available to all employees who have attained certain service requirements. Contributions made to the plan are entrusted to an investment company which provides investment consultation and administration. Contributions made to the plan, including employee and employer contributions, but employer contributions are limited to 5% of compensation and are subject to discrimination requirements. The employer contributions for the years ended December 31, 2021 and 2020 were \$119,719 and \$120,260, respectively. The Agency made matching contributions of \$99,841 and \$98,791 for years ended December 31, 2021 and 2020, respectively.

13. PRIOR PERIOD ADJUSTMENTS, TRANSFERS, AND OTHER INCREASES (DECREASE) IN NET ASSETS

Adjustments in net assets, partners' capital, members & stockholders equity for years ended December 31, 2021 and 2020 resulted from restatement of 2020 OKPARA I & II and miscellaneous accounts receivable write offs (please see OKPARA I & OKPARA II audit reports for more information) and for 2020 consolidating entries needed to reconcile equity of PCCEO's consolidated organizations. The net adjustment to net assets is immaterial, therefore, a restatement of prior year financial statements was deemed not necessary. A summary of adjustments as of December 31, 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
Consolidating Entry - Okpara , L.P. (I & II)	\$ 151,239	\$ -
Adjustment PCCEO	-	189,392
Adjustment to Net Assets	<u>\$ 151,239</u>	<u>\$ 189,392</u>
Net Assets without donor restrictions	2,695,124	2,046,874
Net Assets with donor restrictions	-	-
Partners capital, members & stockholders equity	<u>559,345</u>	<u>1,293,345</u>
Total Equity	<u>\$ 3,254,469</u>	<u>\$ 3,340,219</u>

Total net increases/(decreases) in net assets as of December 31, 2021 and 2020 were \$125,964 and \$189,392, respectively.

14. EQUITY INVESTMENT

The Organization acquired four thousand five hundred (4,500) preferred shares of the capital stock(SeriesA) of Lumeq Products, Inc., a privately held corporation for \$120,003 The organization will be an "investor" and a "shareholder" in accordance with section 4.8(b) of the Adoption-Voting Agreement.

15. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles provide a framework for measuring fair value. The framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. Assets and liabilities that are required to be recorded at fair value in the statement of financial position are categorized based on the inputs to valuation techniques as follows:

- *Level 1*—These are assets and liabilities where values are based on unadjusted quoted prices for identical assets in an active market that the organization has the ability to access.

As of December 31, 2021, and 2020 short-term investments were determined to be a Level 1 valuation.

- *Level 2*—These are assets and liabilities where values are based on the following inputs:
 - Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices those are observable for the asset or liability.
 - Inputs which are derived principally from or corroborated by observable market data by correlation or other means.

As of December 31, 2021, and 2020 there were no Level 2 assets or liabilities.

- *Level 3*—These are assets and liabilities where inputs to the valuation methodology are significant and unobservable to the fair value measurement.

As of December 31, 2021, and 2020, there are Level 3 assets, please see below.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Description	Quoted Market Price for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2021	2020
Short-term Investments	\$ 255,183	\$ -	\$ -	\$ 255,183	\$ 255,030
Partnerships	-	-	-	-	-
Equity Investment	-	-	120,003	120,003	120,003
	<u>\$ 255,183</u>	<u>\$ -</u>	<u>\$ 120,003</u>	<u>\$ 375,186</u>	<u>\$ 375,033</u>

Investment income related to these investments is included with revenues and gains/losses on the consolidated statement of activities. For the years ended December 31, 2021 and 2020, no interest and/or dividend income and/or gains/losses were reported for the respective years.

16. ESCROW DEPOSITS – LISC

Escrow deposits represent deposits from Local Initiative Support Corporation (LISC), into an escrow account for construction and PCCEO reimbursements. Any proceeds from the sale of a home is deposited back into the escrow account to be applied to the next construction project. Funds are held by an escrow agent, Chicago Title and Trust, Co.

NOTE B – COMMITMENTS AND OBLIGATIONS

1. SHORT-TERM NOTES PAYABLE

Peoria Citizens Committee for Economic Opportunity, Inc. has a \$300,000 line of credit with PNC Bank, N.A., in which the terms of the loan include an original maturity date of December 28, 2018, with a 4.5% interest rate and was renewed thereafter until December 29, 2021, with a 3.25% interest rate. The funds are designated for the daily operations of the Organization. The line of credit is secured by the Organization's assets. The balance of this loan at December 31, 2021 and 2020 was \$0 and \$136,112, respectively.

2. CONTRACT ADVANCES

Contract advances represent revenue and public support advanced by the funding agencies and received prior to the period to which the revenue relates. Such income has accordingly been deferred and recognized over the periods to which the revenue relates. The contract advances as of December 31, 2021 and 2020 were \$605,177 and \$852,425, respectively.

3. CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS OF \$250,000

Peoria Citizens Committee for Economic Opportunity, Inc. maintains its cash accounts in various banks in the Peoria area. Deposit amounts up to \$250,000 are guaranteed by the Federal Deposit Insurance Corporation (FDIC) for all checking and savings accounts.

PCCEO, Inc.

<u>Bank Name</u>	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
JP Morgan Chase Bank	\$ 250,000	\$ 292,799	\$ 542,799
Busey Bank ***	250,000	1,546,276	1,796,276
Regions Bank	14,421	-	14,421
PNC Bank	43,037	-	43,037
Heartland Bank & Trust Co.	4,915	-	4,915
Totals	\$ 562,373	\$ 1,839,075	\$ 2,401,448

OKPARA I, LP

<u>Bank Name</u>	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
PNC Bank	\$ 132,352	\$ -	\$ 132,352
Other	-	400.00	400.00
Totals	\$ 132,352	\$ 400	\$ 132,752

OKPARA II, LP

<u>Bank Name</u>	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
Busey Bank	\$ 10,849	\$ -	\$ 10,849
PNC Bank	250,000	79,500	329,500
Other	-	400.00	400.00
Totals	\$ 260,849	\$ 79,900	\$ 340,749

PEORIA AFFORDABLE HOUSING INITIATIVE, INC.

<u>Bank Name</u>	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
Busey Bank ***	\$ 12,160	\$ -	\$ 12,160
Totals	\$ 12,160	\$ -	\$ 12,160

PEORIA HOUSING RESOURCES, LLC

<u>Bank Name</u>	<u>Insured</u>	<u>Uninsured</u>	<u>Totals</u>
Heartland Bank & Trust, Co.	\$ 2,274	\$ -	\$ 2,274
Totals	\$ 2,274	\$ -	\$ 2,274

***The deposits held at Busey Bank that are in excess of \$250,000 may be transferred to a sweep account with certain related risks per the fully executed repurchase agreement between PCCEO, Inc. and Busey Bank. The repurchase agreement, also referred to as The Automatic Investment Service Agreement was agreed upon during the calendar year ending on December 31, 2014. This sweep account is part of the Insured Cash Sweep network, therefore, this balance is protected from possible losses due to a sudden cease of operations at the financial institution.

The Automatic Investment Service Agreement

PCCEO, Inc. entered into a Repurchase Agreement as of December 31, 2014 with Busey Bank. Busey Bank was authorized by PCCEO, Inc., to open a separate repurchase investment account and "sweep" funds out of PCCEO's Busey Bank business deposit account for overnight investment of funds. Specifically, Busey Bank transfers out, at the close of each business day, available funds on deposit in PCCEO's Demand Deposit Account (DDA) exceeding \$10,000, which is the minimum balance agreed upon by Busey Bank and PCCEO, Inc. Funds are used to purchase from Bank and/or Government Securities subject to an agreement to be repurchased by Busey Bank. Funds used to purchase securities earn interest, until the opening of business, on the business day, following the day of purchase. Busey Bank returns the funds, with interest earned to the investment account.

Repurchase Agreements are non-deposit investment product that are not insured by FDIC and are not guaranteed by Busey Bank. They are subject to investments risk, which could include loss of some, or the entire amount invested.

There are certain risks associated with Sweep Accounts and Repurchase Agreements, for additional explanations of the various risks associated with this sweep account, consult your financial institution and/or review the Automatic Investment Agreement/Repurchase Agreement.

Busey Bank general banking assets will most likely be used to satisfy the obligation rather than proceeds from the sale of the underlying security. The market of the underlying collateral could depreciate before the maturity of the agreement, thus making PCCEO, Inc. an unsecured creditor of the bank for the difference between the repurchase price of the repurchase agreement and the market value of the underlying collateral.

4. **MORTGAGE LOAN PAYABLE – OKPARA I, LP**

The mortgage note, dated December 14, 2016, is a \$1,680,000 note bearing an interest rate of 2.9% per year, computed on a 360-day bases. Installments of principal and interest in the amount of \$7,880 is payable monthly commencing on January 1, 2017, and are to continue through December 13, 2025, with any remaining balance due at maturity. There are no prepayment penalties. Future principal payments are as follows:

<u>December 31,</u>	<u>Amount</u>
2022	55,715
2023	57,331
2024	58,994
2025	60,704
2026	<u>1,098,718</u>
Total mortgage payable - OKPARA I	<u>\$ 1,331,462</u>

MORTGAGE LOAN PAYABLE – OKPARA II, LP

The mortgage note, dated August 17, 2018, is a \$1,400,000 note bearing an interest rate of 4.805% per year, computed on a 360-day bases. Installments of principal and interest in the amount of \$8,080 is payable monthly commencing on September 17, 2018, and are to continue through August 17, 2028, with any remaining balance due at maturity. There are no prepayment penalties. Future principal payments are as follows:

2022	37,214
2023	39,042
2024	40,960
2025	42,972
2026	45,083
Thereafter,	<u>1,025,561</u>
Total mortgage payable - OKPARA II	<u>\$ 1,230,832</u>

Mortgage interest expense for Okpara I, LP and Okpara II, LP for the year ended December 31, 2021 was \$43,557 and \$60,918, respectively and for the year ended December 31, 2020 it was \$38,298 and \$64,097, respectively.

5. DEBT ISSUANCE COSTS

Debt issuance costs totaling \$84,249 consist of fees for obtaining the mortgage loan and are being amortized over the life of the mortgage loan. Accumulated amortization totaled \$55,081 and \$46,973 at December 31, 2021 and 2020, respectively.

NOTE C – EFFECTS OF COVID

The COVID pandemic continued to have an impact on PCCEO operations in 2021 and effected how we conducted business. The safety of our employees and customers was taken into consideration as we continued to conduct business to meet the needs of our community. PCCEO's Human Resource Department continued to monitor the pandemic. In 2021, PCCEO had ten confirmed positive COVID Test results for employees that resulted in staff quarantine for ten days or until they received a negative test. An additional 19 employees were exposed to COVID and therefore also were required to quarantine for ten days. COVID safety protocols were implemented including wearing of masks, social distancing and temperature monitoring on a daily basis where possible, no access to offices by the public, plexiglass panels where social distancing wasn't possible, routine cleaning of surfaces and hiring new staff who have been vaccinated. PCCEO experienced recruiting challenges and a staff shortage due to current marketplace volatility as a result of our COVID vaccination requirements, wage and availability factors in the workforce.

PCCEO provided services to customers via telephone, mail or electronically including email. Offices remained closed for safety and spread of the virus. Head Start/Early Head Start Employees returned to work and enrollment numbers dropped due to parents not willing to send their children back to social environments and risk their them getting sick. The Office of Head Start, the Department of Children and Family Services, CDC and local Health Department provided guidance in the creation of COVID policies and protocols. PCCEO continued to monitor the impact of the COVID pandemic and adjusted as needed.

Financially, PCCEO received a significant increase in funding through the Coronavirus Aid Relief and Economic Security Act (CARES), Local Coronavirus Urgent Remediation Emergency (CURES), American Rescue Plan Act (ARPA), and Coronavirus Response and Relief Supplement Appropriation (CRRSA). The funds were used to enhance the operations of the Food Bank, Energy Assistance, Community Services Block Grant (CSBG) activities, and Head Start and Early Head Start programs. Because of the additional funding, PCCEO did not need to participate in the Paycheck Protection Program (PPP).

NOTE D - DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES

The following program and supporting services are included in the accompanying financial statements:

PROGRAM SERVICES

COMMUNITY DEVELOPMENT AND FAMILY SERVICES

Community Services Block Grant

[Source of Funding: U.S. Department of Health and Human Services passed through the Illinois Department of Commerce and Economic Opportunity].

The Community Services Block Grant (CSBG) was created by the federal Omnibus Budget Reconciliation Act of 1981. The CSBG program is designed to provide a range of services that assist low-income persons to attain skills, knowledge, and motivation necessary to achieve self-efficiency. The program may also provide low-income persons immediate life necessities such as food, shelter, medicine, *et al.*

The CSBG program at PCCEO is broken down into the following components:

Peoria Food Bank: The Food Bank provides food for the hungry, acts as a liaison between emergency feeding groups and donors and educates the public about solutions to the problems of hunger. Each year, the Food Bank participates in local and nationwide food drives to collect food items.

Prescription Medicine Program: The Prescription Drug Program provides prescription vouchers for elderly or disabled clients needing assistance to purchase prescription medications not covered by Medicaid or insurance. The vouchers are given once in a 12-month period to clients who meet low-income guidelines.

Scholarship Program: PCCEO awards scholarship funds to deserving individuals to assist with their educational goals of achieving functional literacy skills, short-term (two years or less) training in growth, occupation skills, or general post-secondary skills.

Health Careers Training Program: With the growing need for certified medical professionals in our area, PCCEO has established working relationships with the area hospitals and colleges to identify CSBG eligible students. PCCEO will assist the students with books, supplies, uniforms, etc. to ensure they are successful in the field of study.

EARLY CHILDHOOD EDUCATION AND CARE

[Source of Funding: U.S. Department of Health and Human Services - Direct]

Head Start

Head Start is an early childhood development program designed to promote school readiness. Through the program's five major service areas – Education, Early Childhood Development, Child Health and Developmental Services; Parent, Family and Community Engagement, and Program Design and Management - Head Start provides a solid foundation for self-sufficiency and success for the child and the family. The National Association for the Education of Young Children has accredited three of PCCEO's Head Start centers.

Early Head Start

Early Head Start is a child and family development program that helps families prepare their children for pre-school. EHS provides support to families in the form of education, information, referrals, special activities, transportation, and help in accessing childcare services. Similar to Head Start, EHS services rest on the following four cornerstones: child development, family development, community development, and staff development.

ENERGY SERVICES

Low-Income Home Energy Assistance Program (LIHEAP)

[Source of Funding: U.S. Department of Health and Human Services passed through the Illinois Department of Commerce and Economic Opportunity]

The mission of the Low-Income Home Energy Assistance Program (LIHEAP) is to provide assistance to low-income households that is applied directly to their household energy and/or utility expenses, and to provide Emergency Assistance to those households whose services have been disconnected for non-payment.

LIHEAP also provides homeowners with furnace repairs or replacements through the Emergency Furnace Program.

LIHEAP serves low-income citizens and households such as senior citizens, the physically- and mentally-challenged, TANF families, and low-income working households.

ENERGY CONSERVATION

Illinois Home Weatherization Assistance Program (IHWAP)

[Source of Funding: U.S. Department of Energy passed through the Illinois Department of Commerce and Economic Opportunity].

The Illinois Home Weatherization Assistance Program exists to assist low-income individuals and families to save fuel and money while increasing the comfort of their homes. Weatherization work includes weather-stripping and caulking cracks, insulating attics and walls, installing smoke detectors and fire extinguishers, repairing/replacing doors and windows, and repair or replacement of the central unit.

FOSTER GRANDPARENTS

[Source of Funding: Corporation for National and Community Service - Direct]

The PCCEO Foster Grandparent Program has offered senior citizens age sixty (60) and over opportunities to stay active in their communities by becoming mentors, tutors, and caregivers for children and youth with special needs. Provided literally thousands of volunteer hours to the infants and children at FGP sites in Peoria County, Foster Grandparents has had a positive effect on the young persons who spend time with them. Seniors who worked as FGP's also reported an increased satisfaction with their lives as a result of their continued interaction with the community.

EMERGENCY SHELTER PROGRAM

[Source of Funding: U.S. Department of Housing and Urban Development (HUD), Federal Emergency Management Agency, and Illinois Department of Human Services - Emergency Food]

The Emergency Shelter Program provides emergency assistance for the homeless and "at risk" homeless persons. This program provides rental assistance to singles and families who do not receive TANF allotments.

CENTRAL ILLINOIS CATERING

Central Illinois Catering provides service for receptions, banquets, meetings, and special events. Catering services can accommodate up to 500 people. Customers are able to choose from a wide variety of menu items with pricing to fit every budget.

SUPPORTING SERVICES

Management and General

Includes the functions necessary to maintain the operations of the Organization that are not funded by grants, including costs to provide community services in excess of amounts provided by funding agencies. Other administrative costs to operate the programs and funded by the various funding agencies are included in total programs costs as displayed in the Operating Fund in the Statement of Activities. Management and general expenses ensure the proper administrative functioning of the Organization and its Governing Board, and the managing of the financial and budgetary responsibilities of the Organization.

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
SCHEDULE OF ACTIVITIES
ILLINOIS DEPARTMENT OF COMMERCE & ECONOMIC OPPORTUNITY
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION ABOUT PCCEO, INC. FOR DECEMBER 31, 2020)

	WEATHERIZATION							
	HS		DOE		WX - STATE			
	20-221032	21-221032	17-403032	17-405032	21-251032	22-251032		
CHANGES IN UNRESTRICTED NET ASSETS:								
PUBLIC SUPPORT (Note A-6)								
Federal Direct & Indirect Contracts								
State, Public & Private Contracts								
Total Unrestricted Public Support								
REVENUE:								
Interest Income								
Donations								
Program Income								
Miscellaneous								
Total Unrestricted Revenue								
TOTAL UNRESTRICTED PUBLIC SUPPORT AND REVENUE								
	306,166	9,416	271,180	19,564	123,998			3,296
EXPENSES:								
Personnel	(2,857)	4,937	29,437	3,148	3,980			2,179
Occupancy	272	7	1,215	1,192				
Travel	1,123		2,025					
Consultants & Contractual	13,208	1,793	20,246	1,550	8,612			735
Consumable Supplies	20,277	1,281	3,418	153	486			
Equipment Rental or Purchased Equipment	29,680			3,399	6			
Transportation	124	68	199					
Real Estate Taxes								
Client Assistance/Emergency Assistance	9,667		11,672		7,586			
Food								
Insurance Expense								
Building Rehab/Development	222,524		2,963					
Interest Expense			182,038	7,855				
Administration & General Expense	11,032	802	17,744	2,171	4,907			278
Miscellaneous	1,116	528	223	96	223			104
Total Expenses	306,166	9,416	271,180	19,564	123,998			3,296
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS (Note A-9)								
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

PEORIA CITIZENS COMMITTEE FORECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
 SCHEDULE OF ACTIVITIES (Continued)
 ILLINOIS DEPARTMENT OF COMMERCE & ECONOMIC OPPORTUNITY
 FOR THE YEAR ENDED DECEMBER 31, 2021
 (WITH COMPARATIVE INFORMATION ABOUT PCCCO, INC. FOR DECEMBER 31, 2020)

	ENERGY ASSISTANCE										WATER	
	LIHEAP					STATE						
	20-224032	21-224032	20-274032	21-274032	21-254032	22-254032	22-257032	21-233032			2021	2020
11/1/2019 6/30/2021	11/1/2020 6/30/2022	7/1/2020 6/30/2021	7/1/2021 9/30/2022	7/1/2020 6/30/2021	7/1/2021 9/30/2022	7/1/2021 6/30/2022	9/1/2021 8/30/2023	9/1/2021 8/30/2023				
CHANGES IN UNRESTRICTED NET ASSET												
PUBLIC SUPPORT (Note A-6)												
Federal Direct & Indirect Contracts	\$ 809,650	\$ 4,756,855	\$ 22,212	\$ 3,516,384	\$ 729,178	\$ -	\$ -	\$ 1,416	\$ -	\$ 9,712,843	\$ 5,460,468	
State, Public & Private Contracts	-	-	-	-	-	-	-	-	-	1,558,224	1,261,000	
Total Unrestricted Public Support	809,650	4,756,855	22,212	3,516,384	729,178	-	-	1,416	-	11,271,067	6,721,468	
REVENUE:												
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-	-	-
Program Income	1,800	-	-	-	-	-	-	-	-	1,800	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Total Unrestricted Revenue	1,800	-	-	-	-	-	-	-	-	1,800	-	-
TOTAL UNRESTRICTED PUBLIC SUPPORT AND REVENUE	811,450	4,756,855	22,212	3,516,384	729,178	410,428	410,428	1,416	11,272,867	6,721,468		
EXPENSES:												
Personnel	159,400	118,599	13,763	33,862	10,712	32,703	4,711	1,312	415,686	310,433		
Occupancy	13,210	16,654	-	863	(1,166)	3,057	227	-	35,531	29,677		
Travel	-	82	-	40	-	293	-	-	3,563	5,326		
Consultants & Contractual	10,699	22,873	3,306	6,761	(69)	2,100	1,551	2	93,367	63,870		
Consumable Supplies	17,782	47,238	6,273	-	(4,374)	70	1,196	-	93,800	67,515		
Equipment Rental or Purchased Equipment	222	62	-	-	-	16	-	-	33,385	534		
Transportation	-	263	-	-	-	-	-	-	654	682		
Real Estate Taxes	-	-	-	-	-	-	-	-	-	-		
Energy Assistance	602,250	4,298,727	(1,782)	3,264,085	695,306	353,781	254,165	-	9,495,457	5,578,769		
Food	-	-	-	-	-	-	-	-	-	-		
Insurance Expense	(520)	1,443	645	-	654	-	-	-	5,185	8,575		
Building Rehab/Development	5,500	-	-	-	-	-	-	-	516,115	309,532		
Interest Expense	-	-	-	-	-	-	-	-	-	-		
Administration and General Expense	2,907	240,019	7	210,568	28,046	18,291	29,380	102	563,340	344,525		
Miscellaneous	-	10,895	-	405	69	117	94	-	16,784	2,030		
Total Expenses	811,450	4,756,855	22,212	3,516,384	729,178	410,428	291,324	1,416	11,272,867	6,721,468		
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS (Note A-9)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

SCHEDULE OF ACTIVITIES (Continued)

ILLINOIS DEPARTMENT OF COMMERCE & ECONOMIC OPPORTUNITY

FOR THE YEAR ENDED DECEMBER 31, 2021

(WITH COMPARATIVE INFORMATION ABOUT PCCEO, INC. FOR DECEMBER 31, 2020)

	CSBG-CARES	CSBG	
	20-211032 2/2020 9/30/2022	21-231032 1/1/2021 12/31/2021	2020
CHANGES IN UNRESTRICTED NET ASSETS:			
PUBLIC SUPPORT (Note A-6)			
Federal Direct & Indirect Contracts State, Public & Private Contracts	\$ 259,938	\$ 515,613	\$ 666,218
Total Unrestricted Public Support	<u>259,938</u>	<u>515,613</u>	<u>666,218</u>
TOTAL UNRESTRICTED PUBLIC SUPPORT	259,938	515,613	666,218
EXPENSES:			
Personnel	43,191	238,521	281,712
Occupancy	-	4,229	4,229
Travel	-	3	3
Consultants & Contractual	500	28,460	28,960
Consumable Supplies	-	34,613	34,613
Equipment Rental or Purchased Equipment	-	15	15
Transportation	-	-	-
Client Assistance/Emergency Assistance	207,220	166,448	373,668
Emergency Food Assistance	1,546	2,398	3,944
Insurance	-	480	480
Administrative & General	7,481	32,758	40,239
Miscellaneous	-	7,688	7,688
Total Expenses	<u>259,938</u>	<u>515,613</u>	<u>775,551</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS (Note A-9)	\$ -	\$ -	\$ -

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

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>ASSETS</u>	<u>GENERAL FUND</u>	<u>OPERATING FUND</u>	<u>PROPERTY & EQUIP. FUND</u>	<u>2021</u>	<u>2020</u>
CURRENT ASSETS:					
Cash and Cash Equivalents	\$ 889,845	\$ 1,511,526	\$ -	\$ 2,401,371	\$ 1,732,540
Accounts Receivable	2,100	125,508	-	127,608	207,761
Contracts Receivable	-	1,351,950	-	1,351,950	1,551,189
Corporate Receivable	346,750	-	-	346,750	187,419
Short-term Investments	255,183	-	-	255,183	254,912
Prepaid Insurance & Other Assets	124,325	-	-	124,325	165,298
Total Current Assets	<u>1,618,203</u>	<u>2,988,984</u>	<u>-</u>	<u>4,607,187</u>	<u>4,099,119</u>
NON-CURRENT ASSETS:					
Property & Equipment	-	-	185,985	185,985	272,166
Total Non-Current Assets	<u>-</u>	<u>-</u>	<u>185,985</u>	<u>185,985</u>	<u>272,166</u>
OTHER ASSETS					
Investment - Peoria Housing Resources	-	-	-	-	-
Escrow deposit - LISC	-	-	-	-	250,164
Equity Investment LUMEC	120,003	-	-	120,003	120,003
Total Other Assets	<u>120,003</u>	<u>-</u>	<u>-</u>	<u>120,003</u>	<u>370,167</u>
TOTAL ASSETS	<u>\$ 1,738,206</u>	<u>\$ 2,988,984</u>	<u>\$ 185,985</u>	<u>\$ 4,913,175</u>	<u>\$ 4,741,452</u>
<u>LIABILITIES AND NET ASSETS</u>					
CURRENT LIABILITIES:					
Accounts Payable	\$ 2,645	\$ 1,160,886	\$ -	\$ 1,163,531	\$ 524,671
Accrued Expenses	-	89,927	-	89,927	448,108
Accrued Payroll	-	197,870	-	197,870	192,331
Payroll Withholding (SUTA)	155,045	-	-	155,045	443,108
Short-term Notes Payable	-	-	-	-	136,112
Corporate Payable	346,750	-	-	346,750	187,419
Security Deposits/Rent Advances	-	-	-	-	-
Contract Advances	-	605,177	-	605,177	852,425
Total Current Liabilities	<u>504,440</u>	<u>2,053,860</u>	<u>-</u>	<u>2,558,300</u>	<u>2,784,174</u>
TOTAL LIABILITIES	<u>504,440</u>	<u>2,053,860</u>	<u>-</u>	<u>2,558,300</u>	<u>2,784,174</u>
NET ASSETS, WITHOUT DONOR RESTRICTIONS	1,233,766	935,124	185,985	2,354,875	1,957,278
NET ASSETS, WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,738,206</u>	<u>\$ 2,988,984</u>	<u>\$ 185,985</u>	<u>\$ 4,913,175</u>	<u>\$ 4,741,452</u>

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

REVENUE, GAINS AND OTHER SUPPORT:	GENERAL	OPERATING	PROPERTY		
PUBLIC SUPPORT	FUND	FUND	& EQUIP.	2021	2020
			FUND		
Federal Direct & Indirect Contracts	\$ -	\$ 18,378,545	\$ -	\$ 18,378,545	\$ 13,382,509
State, Local and Private Contracts	-	2,880,319	-	2,880,319	2,860,396
Total Public Support	-	21,258,864	-	21,258,864	16,242,905
REVENUE:					
Unrestricted Support:					
Rental Income	8,640	-	-	8,640	8,640
Fundraising Income	13,095	-	-	13,095	-
Interest Income	3,094	-	-	3,094	8,925
Donations	258,375	-	-	258,375	445,019
Program Income	280,562	-	-	280,562	269,918
Direct Mail	374,217	-	-	374,217	446,122
Developer's Fees	16,871	-	-	16,871	23,657
Management Fees	12,000	-	-	12,000	10,000
Consultant Fees	2,836	-	-	2,836	-
Miscellaneous	9,895	-	-	9,895	5,574
Total Revenue	979,585	-	-	979,585	1,217,855
Total revenues, gains, and other support without donor restrictions	979,585	21,258,864	-	22,238,449	17,460,760
Net Assets released from restrictions	-	-	-	-	-
Total Revenue, gains and other support	979,585	21,258,864	-	22,238,449	17,460,760
EXPENSES:					
Program Services:					
IL Dept of Commerce & Economic Opportunity - CSBG	-	775,552	-	775,552	666,218
IL Dept of Commerce & Economic Opportunity - OEA	-	11,272,868	-	11,272,868	6,721,468
IL Dept on Aging	-	-	-	-	1,112
City of Peoria - CDBG	-	-	-	-	5,784
Feeding America	-	127,870	-	127,870	2,787
Amazon	-	-	-	-	130,816
Federal Home Loan Bank	-	121,629	-	121,629	155,336
U.S. Dept. of Health & Human Services	-	7,021,865	-	7,021,865	6,560,345
IL State Board of Education	-	510,442	-	510,442	392,852
IL Housing Development Authority	-	6,666	-	6,666	(537)
IL Dept of Human Services	-	393,797	-	393,797	642,538
Corp. for National & Community Service	-	218,466	-	218,466	264,180
AMEREN Illinois	-	254,018	-	254,018	228,671
IACAA - Census	-	-	-	-	139,049
Affordable Housing Program Match	-	53,852	-	53,852	-
MacArthur Corridor	-	28,750	-	28,750	49,362
IL Children's Health Care Foundation	-	222,808	-	222,808	49,586
LISC	-	7,606	-	7,606	-
IACAA - Employment Barrier Reduction Pilot	-	67,849	-	67,849	-
Federal Emergency Management Agency	-	45,302	-	45,302	-
METEC - Affordable Housing Program	-	11,036	-	11,036	-
mRelief SNAP	-	38,788	-	38,788	-
Walmart SNAP	-	4,801	-	4,801	-
Feeding America Cat Foundation	-	-	-	-	163,568
Total Program Services	-	21,183,965	-	21,183,965	16,173,135
Support Services:					
General and Administrative	896,114	-	86,181	982,295	853,412
TOTAL EXPENSES	896,114	21,183,965	86,181	22,166,260	17,026,547
CHANGES IN NET ASSETS	\$ 83,471	\$ 74,899	\$ (86,181)	\$ 72,189	\$ 434,213

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

OKPARA I, LP
STATEMENTS OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
REVENUE (Note A-3)		
Rent Revenue		
Rental Income	<u>\$ 482,875</u>	<u>\$ 483,667</u>
Total rent revenue	482,875	483,667
Vacancies	<u>-</u>	<u>(9,777)</u>
Total vacancies	<u>-</u>	<u>(9,777)</u>
Net rental revenue	<u>482,875</u>	<u>473,890</u>
Financial revenue		
Gain on sale of property	<u>-</u>	<u>-</u>
Total financial revenue		
Other revenues		
Late and NSF fees	-	3,025
Other rentals	-	6,600
Damage income	-	1,020
Other income	-	3,792
Miscellaneous	<u>7,391</u>	<u>-</u>
Total other revenue	<u>7,391</u>	<u>14,437</u>
Total revenue	<u><u>\$ 490,266</u></u>	<u><u>\$ 488,327</u></u>

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

OKPARA I, LP
STATEMENTS OF OPERATIONS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
EXPENSES		
Administrative expenses		
Management consultants	\$ 23,917	\$ 12,900
Office expenses	-	9,600
Management fees	-	26,829
Manager salary	100,691	69,701
Legal fees	-	454
Client Assistace	425	-
Audit expenses	-	10,650
Bad debt expense	-	2,801
Miscellaneous administrative expenses	-	11,117
Total administrative expenses	125,033	144,052
Utility expenses		
Electricity	-	1,923
Sewer	-	11,753
Water	-	6,470
Total utility expenses	-	20,146
Operational and maintenance expenses		
Payroll	-	22,234
Building Rehab	27,507	89,475
Occupancy	106,545	-
Consumable Supplies	7,322	-
Security contract	-	388
Vehicle and maintenance equipment operation & repairs	-	1,080
Travel	1,080	-
Miscellaneous operating and maintenance expenses	-	1,174
Total operating and maintenance expenses	142,454	114,351
Taxes and insurance expenses		
Real estate taxes	72,864	75,267
Property & liability insurance	34,404	32,128
Workers compensation insurance	-	1,986
Fidelity bond insurance	-	142
Health insurance and other employee benefits	-	1,551
Miscellaneous taxes, licenses, and permits	23,076	51
Total taxes and insurance expenses	130,344	111,125

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

OKPARA I, LP
STATEMENTS OF OPERATIONS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

EXPENSES	<u>2021</u>	<u>2020</u>
Financial expenses		
Interest expense	\$ 48,909	\$ 38,298
Total financial expenses	48,909	38,298
Expenses before depreciation	446,740	427,972
Depreciation	230,566	239,569
Amortization	-	6,528
Total depreciation amortization	<u>230,566</u>	<u>246,097</u>
Total expenses	<u>677,305</u>	<u>674,069</u>
Change in partner's capital	<u>(187,039)</u>	<u>(185,742)</u>

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

OKPARA II, LP
STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
REVENUE		
Rent Revenue		
Rental Income	\$ 416,594	\$ 426,924
Total rent revenue	416,594	426,924
Vacancies	-	(4,093)
Total vacancies	-	(4,093)
Net rental revenue	416,594	422,831
Financial revenue		
Gain (loss) on sale of property	-	3,538
Total financial revenue	-	3,538
Other revenues		
Late and NSF fees	-	2,345
Damage income	-	1,173
Other income	-	281
Miscellaneous	3,885	-
Total other revenue	3,885	3,799
Total revenue	\$ 420,479	\$ 430,168

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

OKPARA II, LP
STATEMENTS OF OPERATIONS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

EXPENSES	<u>2021</u>	<u>2020</u>
Administrative expenses		
Management consultants	\$ 46,289	\$ 18,900
Office salary	63,695	31,104
Office expenses	-	5,947
Management fees	-	28,067
Legal fees	-	1,328
Audit expenses	-	10,650
Client Assistance	350	-
Miscellaneous administrative expenses	-	14,450
	<hr/>	<hr/>
Total administrative expenses	110,334	110,446
Utility expenses		
Electricity	-	1,020
Sewer	-	12,482
Water	-	5,350
	<hr/>	<hr/>
Total utility expenses	-	18,852
Operational and maintenance expenses		
Payroll	-	24,781
Consumable Supplies	6,151	34,832
Contracts	-	17,372
Ocupancy	107,104	-
Building Rehab/Development	22,925	-
Security contract	-	388
Heating/Cooling repairs and maintenance	-	22,395
Transportation	1,620	-
Lease expense	-	6,600
Miscellaneous operating and maintenance expenses	-	5,226
	<hr/>	<hr/>
Total operating and maintenance expenses	137,800	111,594
Taxes and insurance expenses		
Real estate taxes	68,694	70,558
Property & liability insurance	38,832	32,128
Workers compensation insurance	-	1,986
Fidelity bond insurance	-	127
Miscellaneous taxes, licenses, permits and insurance	22,033	2,386
	<hr/>	<hr/>
Total taxes and insurance expenses	129,559	107,185

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

OKPARA II, LP
STATEMENTS OF OPERATIONS (continued)
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
Financial expenses		
Mortgage interest expense	<u>\$ 72,692</u>	<u>\$ 64,097</u>
Total financial expenses	<u>72,692</u>	<u>64,097</u>
Expenses before depreciation	450,385	64,097
Depreciation	232,168	267,298
Amortization	-	1,608
Total depreciation/amortization	<u>232,168</u>	<u>268,906</u>
Total expenses	<u>682,554</u>	<u>333,003</u>
Change in partners' capital	<u>\$ (262,075)</u>	<u>\$ (333,003)</u>

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

PEORIA HOUSING RESOURCES, LLC
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	2021	2020
REVENUE:		
Miscellaneous	\$ -	\$ -
Total Revenue	-	-
TOTAL PUBLIC SUPPORT AND REVENUE	-	-
EXPENSES:		
Consultants & Contractual	1,300	650
Insurance Expense	-	-
Miscellaneous	75	15
Total Expenses Before Depreciation	1,375	665
Total Expenses (Note A-11)	1,375	665
Operating loss	(1,375)	(665)
Provision for Income Taxes (Note A-10)	-	-
Net (Loss) (Note A-8)	\$ (1,375)	\$ (665)

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

PEORIA AFFORDABLE HOUSING INITIATIVE
STATEMENT OF REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE TOTALS AS OF DECEMBER 31, 2020)

	<u>2021</u>	<u>2020</u>
REVENUE:		
Rental Income	\$ -	\$ -
Miscellaneous	-	-
	<u>-</u>	<u>-</u>
Total Unrestricted Revenue	<u>-</u>	<u>-</u>
TOTAL UNRESTRICTED PUBLIC SUPPORT AND REVENUE	-	-
EXPENSES:		
Consultants & Contractual	13,200	3,400
Interest	181	-
Miscellaneous	-	165
	<u>-</u>	<u>165</u>
Total Expenses (Note A-9)	<u>13,381</u>	<u>3,565</u>
Operating loss before benefit for income taxes	(13,381)	(3,565)
Benefit for income taxes (Note A-8)	<u>-</u>	<u>-</u>
Net (Loss) Income	<u>\$ (13,381)</u>	<u>\$ (3,565)</u>

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC., AND SUBSIDIARIES

SCHEDULE OF REVOLVING LOAN PROGRAM

YEAR ENDED DECEMBER 31, 2021

Under the Community Services Block Grant Program (CSBG), PCCEO provided economic development loans as indicated by the following schedule. Interest rates on the loans are three or five percent and have varying terms of maturity. A requirement of the loan agreements is that the loan recipients must maintain continued employment of present employees and hire a given number of new employees who meet the economic eligibility criteria of the CSBG Revolving Loan Program. This program is under the auspices of the State of Illinois and is administered by PCCEO management.

<u>Name of Borrowers</u>	<u>Loan Dates</u>	<u>Due Dates</u>	<u>Remaining Balance</u>
United Technicom*	7/19/1985	7/31/1990	\$ 18,000
Madison Theater**	2/28/1986	2/28/1994	79,394
Edwards Bridal***	10/31/1988	11/1/1995	23,235
Fx for Hair	1/15/1992	12/31/1997	1,458
R-TIC-U-LAT	3/19/1992	5/1/1999	5,312
Pop's Pizza	8/16/1993	9/1/2000	19,044
Shepherd's Marketing	9/15/1994	8/30/1999	6,713
W & J Restaurant	4/1/2003	3/10/2010	59,015
Joseph McKinley	10/1/2007	10/1/2012	42,541
Hickory Sticks	2/1/2011	2/1/2018	-
Running Central	10/13/2014	10/13/2024	63,582
Totals			<u>\$ 318,294</u>

* This business has not made any payments on the loan since October, 1985 and has since filed for bankruptcy.

** Filed for bankruptcy in 1988. However, the CSBG Program has not allowed the loan to be classified as bankrupt.

*** Filed for bankruptcy in 1988.

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
SCHEDULE OF ACTIVITIES
MANAGEMENT & GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION ABOUT PCCCO, INC. FOR DECEMBER 31, 2020)

	FOOD BANK	CORP.	HOME OWNERSHIP	CENTRAL ILLINOIS CATERING	OKPARA I, LP	OKPARA II, LP	PEORIA AFFORDABLE HOUSING INITIATIVE	PEORIA HOUSING RESOURCES, LLC	PROPERTY & EQUIPMENT	2021	2020
CHANGES IN UNRESTRICTED NET ASSETS:											
PUBLIC SUPPORT: (Note A-6)											
Federal Direct & Indirect Contracts	\$ 3,127	\$ -	\$ 9,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,127	\$ -
State, Local and Private Contracts										9,500	37,901
Total Unrestricted Public Support	3,127	-	9,500	-	-	-	-	-	-	12,627	37,901
REVENUE:											
Rental Income	-	8,640	-	-	482,875	416,594	-	-	-	908,109	904,211
Interest Income	-	3,094	-	-	-	-	-	-	-	3,094	8,925
Consultant/Developer's Fees	-	19,707	-	-	-	-	-	-	-	19,707	23,657
Management Fees	-	10,000	-	-	-	-	-	-	-	10,000	10,000
Donations	257,860	515	-	-	-	-	-	-	-	258,375	415,019
Program Income	36,785	211,685	-	25,113	7,391	3,885	-	-	-	284,859	242,021
Gain/Loss on sale of property	374,217	-	-	-	-	-	-	-	-	374,217	446,122
Direct Mail	13,095	-	-	-	-	-	-	-	-	13,095	28,499
Miscellaneous	681,957	253,641	-	25,113	490,266	420,479	-	-	-	1,871,456	2,078,454
Total Unrestricted Revenue	685,084	253,641	9,500	25,113	490,266	420,479	-	-	-	1,884,083	2,116,355
SUPPORT AND REVENUE											
EXPENSES:											
Personnel	185,494	52,147	7,091	12,325	100,691	63,695	-	-	-	421,443	314,553
Occupancy	67,934	17,349	-	1,925	106,545	107,104	-	-	-	300,857	278,650
Travel	572	-	-	74	1,080	-	-	-	-	1,726	2,305
Consultants & Contractual	137,120	46,663	2,000	53	23,917	46,289	13,200	1,300	-	270,542	274,743
Consumable Supplies	29,157	89,983	360	2,175	7,322	6,151	-	-	-	135,148	139,068
Equip. Rental/Purchased Equip.	9,704	32,065	-	797	-	-	-	-	-	42,566	21,751
Transportation	22,305	7,963	-	143	-	1,620	-	-	-	32,031	9,817
Real Estate Taxes	-	3,475	-	-	72,864	68,694	-	-	-	145,033	149,914
Client Assistance	-	-	-	-	425	350	-	-	-	775	361
Food	55,737	-	-	7,656	-	-	-	-	-	63,393	82,456
Insurance Expense	8,630	3,107	-	584	34,404	38,832	-	-	-	85,557	71,768
Building/Rehab Development	-	-	-	-	27,507	22,925	-	-	-	50,432	54,896
Interest Expense	-	2,882	-	-	48,909	72,692	-	-	-	124,483	110,190
Administrative & General	50,447	-	-	2,445	-	-	-	-	-	52,892	48,450
Miscellaneous	1,058	34,607	49	38	23,075	22,033	181	75	-	81,116	61,962
Total Expenses Before Depreciation/Amortization	568,158	290,241	9,500	28,215	446,739	450,385	13,381	1,375	-	1,807,994	1,620,884
Depreciation/Amortization	-	-	-	-	-	-	-	-	84,579	84,579	591,909
Total Expenses	568,158	290,241	9,500	28,215	446,739	450,385	13,381	1,375	84,579	1,892,573	2,212,792
CHANGES IN UNRESTRICTED NET ASSETS (Note A-9)	\$ 116,926	\$ (36,600)	\$ -	\$ (3,102)	\$ 43,527	\$ (29,906)	\$ (13,361)	\$ (1,375)	\$ (84,579)	\$ (8,490)	\$ (96,437)

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

PEORIA CITIZENS COMMITTEE FORECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
SCHEDULE OF ACTIVITIES
IN-KIND CONTRIBUTIONS

FOR THE YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION ABOUT PCCEO, INC. FOR DECEMBER 31, 2020)

		HEADSTART		EARLY HEAD START		GRANT		GRANT		GRANT		COMMUNITY SERVICE FOSTER GRANDPARENTS		TOTALS		TOTALS		
		05CH01061303		05CH01061304		05CH01061303		05CH01061304		05CH01061304		7/1/2019 6/30/2020		7/1/2020 6/30/2021		2020		
		4/1/2020 3/31/2021		4/1/2021 3/31/2022		4/1/2020 3/31/2021		4/1/2021 3/31/2022		4/1/2021 3/31/2022		7/1/2019 6/30/2020		7/1/2020 6/30/2021		2020		
CHANGES IN UNRESTRICTED NET ASSETS:																		
PUBLIC SUPPORT (Note A-6)																		
In-Kind Contributions		212,507	\$ 703,477	\$ 91,110	\$ 319,131	\$ 1,326,225	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,326,225	\$ 1,124,447		
Total Unrestricted Public Support		212,507	703,477	91,110	319,131	1,326,225	-	-	-	-	-	-	-	-	1,326,225	1,124,447		
EXPENSES:																		
Personnel	17,735	73,433	41,176	189,732	322,076	-	-	-	-	-	-	-	-	-	322,076	320,592		
Occupancy	191,703	616,957	23,580	86,758	918,998	-	-	-	-	-	-	-	-	-	918,998	707,868		
Travel	-	-	148	599	747	-	-	-	-	-	-	-	-	-	747	2,837		
Consultants & Contractual	-	-	-	7	7	-	-	-	-	-	-	-	-	-	7	534		
Consumable Supplies	2,616	3,115	863	23,071	29,665	-	-	-	-	-	-	-	-	-	29,665	42,081		
Equipment	-	-	-	440	440	-	-	-	-	-	-	-	-	-	440	102		
Transportation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Client Assistance	-	4,299	22,438	71	26,808	-	-	-	-	-	-	-	-	-	26,808	15,991		
Food	-	-	(235)	1,873	1,638	-	-	-	-	-	-	-	-	-	1,638	10,440		
Insurance	-	-	-	129	129	-	-	-	-	-	-	-	-	-	129	129		
Communications	-	-	747	1,658	2,405	-	-	-	-	-	-	-	-	-	2,405	3,083		
Allocated Admin	453	5,398	1,397	13,175	20,423	-	-	-	-	-	-	-	-	-	20,423	19,657		
Miscellaneous	-	275	996	1,618	2,889	-	-	-	-	-	-	-	-	-	2,889	1,133		
Total Expenses Before Depreciation		212,507	703,477	91,110	319,131	1,326,225	-	-	-	-	-	-	-	-	1,326,225	1,124,447		
Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Expenses		212,507	703,477	91,110	319,131	1,326,224	-	-	-	-	-	-	-	-	1,326,225	1,124,447		
CHANGES IN UNRESTRICTED NET ASSETS (Note A-9)		\$ -	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

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

FEDERAL FINANCIAL REPORT

(Follow form instructions)

1. Federal Agency and Organizational Element to Which Report is Submitted HHS-ADMINISTRATION FOR CHILDREN & FAMILIES				2. Federal Grant or Other Identifying Number Assigned by Federal Agency (To report multiple grants, use FFR Attachment) 05CH01061303			
3. Recipient Organization (Name and complete address including Zip code) PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC 711 WEST MC BEAN STREET, PEORIA, IL 61605							
4a. DUNS 102185923	4b. EIN 1376058636A1	5. Recipient Account Number or Identifying Number (To report multiple grants, use FFR Attachment) B110P		6. Report Type <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annual <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final	7. Basis of Accounting <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual		
8. Project/Grant Period (Month, Day, Year) From: April 1, 2020 To: March 31, 2021				9. Reporting Period End Date (Month, Day, Year) March 31, 2021			
10. Transactions (Use lines a-c for single or combined multiple grant reporting)							
					Cumulative		
Federal Cash (To report multiple grants separately, also use FFR Attachment):							
a. Cash Receipts					\$6,538,473.23		
b. Cash Disbursements					\$6,538,473.23		
c. Cash on Hand (line a minus b)					\$0.00		
(Use lines d-o for single grant reporting)							
Federal Expenditures and Unobligated Balance:							
d. Total Federal funds authorized					\$7,239,640.00		
e. Federal share of expenditures					\$6,538,473.23		
f. Federal share of unliquidated obligations					\$0.00		
g. Total Federal share (sum of lines e and f)					\$6,538,473.23		
h. Unobligated balance of Federal funds (line d minus g)					\$701,166.77		
Recipient Share:							
i. Total recipient share required					\$1,634,618.31		
j. Recipient share of expenditures					\$1,140,216.97		
k. Remaining recipient share to be provided (line i minus j)					\$494,401.34		
Program Income:							
l. Total Federal share of program income earned					\$0.00		
m. Program income expended in accordance with the deduction alternative					\$0.00		
n. Program income expended in accordance with the addition alternative					\$0.00		
o. Unexpended program income (line l minus line m and line n)					\$0.00		
11. Indirect Expense							
	a. Type	b. Rate	c. Period From	Period To	d. Base	e. Amount Charged	f. Federal Share
	Fixed	10	April 1, 2020	March 31, 2021	\$5,591,759.48	\$559,175.95	\$559,175.95
g. Totals:					\$5,591,759.48	\$559,175.95	\$559,175.95
12. Remarks: Attach any explanations deemed necessary or information required by Federal sponsoring agency in compliance with governing legislation: CAN Reconciliation:							
13. Certification: By signing this report, I certify to the best of my knowledge and belief that the report is true, complete, and accurate, and the expenditures, disbursements and cash receipts are for the purposes and intent set forth in the award documents. I am aware that any false, fictitious, or fraudulent information may subject me to criminal, civil, or administrative penalties. (U.S. Code, Title 18, Section 1001)							
a. Typed or Printed Name and Title of Authorized Certifying Official Willis, Cathy Director of Accounting				c. Telephone (Area code, number, and extension) +1 (309) 671-3900			
b. Signature of Authorized Certifying Official Willis, Cathy				d. Email Address cwillis@pcceo.org			
				e. Date Report Submitted (Month, Day, Year) July 30, 2022			

Standard Form 425
 OMB Approval Number: 4040-0014
 Expiration Date: 02/28/2022

Paperwork Burden Statement

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid OMB Control Number. The valid OMB control number for this information collection is 4040-0014. Public reporting burden for this collection of information is estimated to average 1 hour per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. If you have comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: US Department of Health & Human Services, OS/OIC/O/PRA, 200 Independence Ave, SW, Suite 336-E, Washington DC 20201. Attention: PRA Reports Clearance Officer

FEDERAL FINANCIAL REPORT

(Additional Page)

Federal Agency & Organization : HHS-ADMINISTRATION FOR CHILDREN & FAMILIES

Federal Grant ID : 05CH01061303

Recipient Organization : PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC
711 WEST MC BEAN STREET, PEORIA, IL 61605

DUNS : 102185923

DUNS Status when Certified : Does Not Exist in SAM (as of 07/30/2022)

EIN : 1376058636A1

Reporting Period End Date : March 31, 2021

Status : Report Prepared by Grantee

Remarks : CAN Reconciliation:

CAN	Grant award	Expenses	Difference
G054122	\$7,151,436	\$6,478,316.80	\$673,119.20
G054120	58,811	48,226.68	10,584.32
G054121	29,393	11,929.75	17,463.25
Total	\$7,239,640	6,538,473.23	701,166.77

Admin Total: \$1,125,894.98

CACFP Reimbursements: \$72,652.75

Federal Agency Review

Reviewer Name : Stevens, Jessica

Phone # : +1 (312) 886-4917

Email : jessica.stevens@acf.hhs.gov

Review Date : August 31, 2022

Review Comments : Breakdown of unobligated balances does not reconcile:
673,119.20 + 10,584.32 + 17,763.25 = 701,466.77
Total unobligated balance = 701,166.77

**PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC., AND SUBSIDIARIES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2021**

PCCEO, Inc., did not have any prior year audit findings and questioned costs.

OKPARA I, LP, did not have any prior year audit findings and questioned costs.

OKPARA II, LP, did not have any prior year audit findings and questioned costs.



INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors of
Peoria Citizens Committee for Economic Opportunity, Inc.
Peoria, Illinois

Report on Compliance for Each Major Federal Program

We have audited Peoria Citizens Committee for Economic Opportunity, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Peoria Citizens Committee for Economic Opportunity, Inc.'s major federal programs for the year ended December 31, 2021. Peoria Citizens Committee for Economic Opportunity, Inc.'s major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Peoria Citizens Committee for Economic Opportunity, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Peoria Citizens Committee for Economic Opportunity, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Peoria Citizens Committee for Economic Opportunity, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, Peoria Citizens Committee for Economic Opportunity, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2021.

Other Matters

The results of our auditing procedures disclosed no instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance.

Report on Internal Control Over Compliance

Management of Peoria Citizens Committee for Economic Opportunity, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above.

In planning and performing our audit of compliance, we considered Peoria Citizens Committee for Economic Opportunity, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Peoria Citizens Committee for Economic Opportunity, Inc.'s internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Ragland, Arnold, Buchanan, Morris & Associates, LLC
Certified Public Accountants

Mokena, Illinois
November 4, 2022

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

<u>FUNDING SOURCES</u>	<u>ASSISTANCE LISTING</u>		<u>PROJECT #</u>	<u>EXPENDITURES</u>	<u>SUBRECIPIENT EXPENDITURES</u>
<u>U.S. Department of Agriculture</u>	<u>NUMBERS</u>	<u>BEGIN</u>	<u>END</u>		
Passed Through:					
Illinois State Board of Education:					
Child & Adult Care Food Program	10.558	10/1/2020	9/30/2021	\$ 92,561	\$ -
Child & Adult Care Food Program	10.558	10/1/2021	9/30/2022	55,627	-
Total Illinois State Board of Education				148,188	-
Illinois Department of Human Services:					
Emergency Food Assistance - Cluster	10.568	7/1/2021	6/30/2022	123,284	-
Emergency Food Assistance - Cluster	10.568	7/1/2020	6/30/2021	116,503	-
Emergency Food Assistance - Cluster	10.568	7/1/2020	6/30/2021	9,737	-
Emergency Food Assistance - Cluster	10.568	7/1/2021	9/30/2021	48,155	-
Total Program				297,679	-
Emergency Food - Commodities - Cluster	10.569	7/1/2020	6/30/2021	1,789,442	-
Total Illinois Department of Human Services				2,235,309	-
U.S. Department of Health & Human Services					
Direct Program:					
Head Start	93.600*	4/1/2020	3/31/2021	1,933,453	-
	93.600*	4/1/2020	3/31/2021	312,980	-
	93.600*	4/1/2021	3/31/2022	4,539,789	-
Early Head Start	93.600*	4/1/2021	3/31/2023	167,326	-
	93.600*	4/1/2021	3/31/2023	59,878	-
Total Direct Program				7,013,426	\$ -
Passed Through:					
Illinois Department of Human Services:					
U.S. Department of Treasury	93.558	7/1/2020	6/30/2021	14,580	-
Coronavirus Relief Fund	21.019	7/1/2020	6/30/2021	30,472	-
Total U.S. Treasury Department of the Treasury				\$ 30,472	-

*Denotes Major Program

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2021

<u>FUNDING SOURCES</u>	<u>ASSISTANCE LISTING</u>		<u>END</u>	<u>PROJECT #</u>	<u>EXPENDITURES</u>	<u>SUBRECIPIENT EXPENDITURES</u>
	<u>NUMBERS</u>	<u>BEGIN</u>				
<u>U.S. Department of Health & Human Services</u>						
Passed Through:						
Illinois Department of Commerce & Economic Opportunity:						
Low Income Home Energy Assistance Program	93.568	10/1/2019	6/30/2021	20-224032	\$ 811,450	\$ -
	93.568	10/1/2020	6/30/2021	20-274032	22,212	-
	93.568	10/1/2020	6/30/2022	21-224032	4,756,855	-
Weatherization Assistance For Low-Income Per:						
	93.568	7/1/2020	9/30/2022	21-274032	3,516,384	-
	93.568	6/1/2021	9/30/2021	20-221032	306,166	-
	93.568	6/1/2020	9/30/2022	21-221032	9,426	-
	93.568	9/1/2021	8/31/2023	21-233032	1,414	-
Total IDCEO - LIHEAP & HHS					9,423,907	-
Emergency Services	93.569	1/1/2021	12/31/2021	21-231032	515,613	-
Total IDCEO - Emergency Services	93.569	2/1/2020	9/30/2022	20-211032	261,938	-
<u>U.S. Department of Energy</u>						
Passed Through:						
Illinois Department of Healthcare & Family Services:						
Weatherization Assistance for:						
Low-Income Persons - DOE	81.042*	7/1/2020	6/30/2021	17-404032	271,180	-
	81.042*	7/1/2021	6/30/2022	17-405032	19,564	-
Total IDHFS - Weatherization Assistance					290,744	\$ -
<u>Federal Emergency Management Agency</u>						
Passed Through:						
United Way						
Emergency Shelter Program:	97.024	1/1/2020	5/31/2021	37252000009	11,538	-
	97.024	1/1/2020	5/31/2021	38252000009	15,140	-
	97.024	1/27/2020	5/31/2021	252000009	18,624	-
Total Federal Emergency Management Agency					45,302	\$ -

* Denotes Major Program

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC. AND SUBSIDIARIES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (Continued)

FOR THE YEAR ENDED DECEMBER 31, 2021

<u>FUNDING SOURCES</u>	<u>ASSISTANCE LISTING</u>	<u>NUMBERS</u>	<u>BEGIN</u>	<u>END</u>	<u>PROJECT #</u>	<u>EXPENDITURES</u>	<u>SUBRECIPIENT EXPENDITURES</u>
<u>Corporation for National and Community Service</u>							
Direct Program:							
Foster Grandparents		94.011	7/1/2020	6/30/2021	16SFNIL0001	\$ 143,513	\$ -
Foster Grandparents		94.011	7/1/2021	6/30/2022	19SFNIL0001	74,953	-
Total Direct program Corporation for National & Community Service						218,466	-
Total Federal Assistance						\$ 20,049,757	\$ -

* Denotes Major Program

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

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2021

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. SCOPE OF ENTITY

The Peoria Citizens Committee for Economic Opportunity, Inc. (PCCEO) is a not-for-profit corporation incorporated in the State of Illinois.

Programs subject to Single Audit: A schedule of expenditures of federal awards is presented for each federal program related to the following agencies:

- U. S. Department of Health & Human Services \$17,229,464
- U.S. Department of Agriculture \$ 2,235,309

Calendar year audited – Single audit testing procedures were performed for program transactions which occurred during the year ended December 31, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of PCCEO and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. The schedule presents only a selected portion of the operations of PCCEO and accordingly, it is not intended to and does not present the financial position changes in net position or cash flows of PCCEO. PCCEO has elected to use the 10% de minimis indirect cost rate of modified total direct costs allowed by the uniform guidance.

Certain financial assistance was received by PCCEO in the form of noncash awards. These noncash awards are discussed in Note 4.

3. FINDINGS AND NONCOMPLIANCE

There were no findings and noncompliance identified in connection with the 2021 and 2020 Single Audits.

4. NONCASH AWARDS

Certain federal financial assistance programs do not include cash awards to PCCEO. Such noncash awards applicable to the years ended December 31, 2021 and 2020 respectively are as follows:

- U. S. Department of Agriculture
- CFDA No. 10.569 – Illinois Department of Human Services provided food totaling \$1,789,442 and \$1,101,794 for the years ended December 31, 2021 and 2020, respectively.

5. SUBRECIPIENT EXPENDITURES

PCCEO does not have sub-recipients. Therefore, there were no sub-recipient expenditures disclosed in the Schedule of Expenditures of Federal Awards for the years ended December 31, 2021 and 2020.

6. INSURANCE

There was no insurance assistance provided to the Organization to reimburse losses for the years ended December 31, 2021 and 2020.

7. LOAN AND LOAN GUARANTEES

There were no loans or loan guarantees provided as assistance to the Organization for the years ended December 31, 2021 and 2020.

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2021

SECTION I-SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified: yes no
- Significant deficiency(ies) identified that are not considered to be material weakness(es)? yes none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 516(a) of Uniform Guidance? yes no

Identification of major programs:

<i>Assistance Listing Numbers</i>	<i>Name of Federal Program or Cluster</i>
81.042	Weatherization
93.600	Head Start/Early Head Start

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2021

SECTION I-SUMMARY OF AUDITORS' RESULTS - *Continued*

Dollar threshold used to distinguish
between type A and type B programs

\$750,000

Auditee qualified as a low risk auditee?

 X yes

 no

SECTION II--FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III--FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No matters were reported.

PEORIA CITIZENS COMMITTEE FOR ECONOMIC OPPORTUNITY, INC., AND SUBSIDIARIES

YEAR ENDED DECEMBER 31, 2021

EXIT CONFERENCE

An exit conference was held on _____, and this report was discussed with the Organization personnel. Those in attendance were:

Peoria Citizens Committee for Economic Opportunity, Inc.

Names

Title

Segun Babalola	President/CEO
Cathy Willis	CFO
Arthur Welch	Consultant
Chad Beckman	Assistant Director of Accounting
Jennifer Orban	COO

Ragland, Arnold, Buchanan, Morris & Associates, LLC

Names

Title

Gregory Arnold	Managing Partner
Lyle Morris	Partner