

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.

FINANCIAL STATEMENTS

December 31, 2020 and 2019

CONTENTS

Independent Accountant's Review Report.....	1
Statements of Financial Position.....	2
Statements of Activities.....	3
Statements of Functional Expenses	4
Statements of Cash Flows	5
Notes to Financial Statements	6

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Center for Healthcare Careers of Southeast Wisconsin, Inc.
Milwaukee, Wisconsin

We have reviewed the accompanying financial statements of Center for Healthcare Careers of Southeast Wisconsin, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements


Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles general accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.


Wegner CPAs, LLP
Waukesha, Wisconsin
September 24, 2021

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
STATEMENTS OF FINANCIAL POSITION
December 31, 2020 and 2019

	2020	2019
ASSETS		
Cash	\$ 31,420	\$ 64,985
Unconditional promises to give	-	10,000
Due from Employ Milwaukee, Inc.	-	7,760
Total assets	\$ 31,420	\$ 82,745
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accrued vacation	\$ 12,291	\$ 14,480
Due to Employ Milwaukee, Inc.	5,651	-
Total liabilities	17,942	14,480
NET ASSETS		
Without donor restrictions	13,478	68,265
Total liabilities and net assets	\$ 31,420	\$ 82,745

See accompanying notes and independent accountant's review report.

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
STATEMENTS OF ACTIVITIES
Years Ended December 31, 2020 and 2019

	2020	2019
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS		
SUPPORT AND REVENUE		
Contributions	\$ 400,000	\$ 400,000
Grants	-	36,581
Total support and revenue	400,000	436,581
EXPENSES		
Program services	252,313	198,089
Supporting activities		
Management and general	178,254	151,027
Development	24,220	19,200
Total expenses	454,787	368,316
Change in net assets	(54,787)	68,265
Net assets at beginning of year	68,265	-
Net assets at end of year	\$ 13,478	\$ 68,265

See accompanying notes and independent accountant's review report.

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
Years Ended December 31, 2020 and 2019

	2020			
	Program Services	Management and General	Development	Total Expenses
Personnel	\$ 233,538	\$ 133,250	\$ 16,499	\$ 383,287
Professional fees	-	35,400	-	35,400
Insurance	639	365	45	1,049
Travel	101	57	7	165
Grant writing	-	-	6,455	6,455
Occupancy	13,213	7,538	933	21,684
Conference fees	214	-	-	214
Marketing and outreach	2,170	253	109	2,532
Office expenses	2,438	1,391	172	4,001
Total expenses	\$ 252,313	\$ 178,254	\$ 24,220	\$ 454,787
	2019			
	Program Services	Management and General	Development	Total Expenses
Personnel	\$ 174,678	\$ 103,021	\$ 13,228	\$ 290,927
Professional fees	-	38,856	-	38,856
Travel	864	509	65	1,438
Grant writing	-	-	4,488	4,488
Occupancy	7,586	4,475	575	12,636
Conference fees	1,423	-	-	1,423
Printing	2,293	1,352	174	3,819
Marketing and outreach	8,077	945	430	9,452
Office expenses	3,168	1,869	240	5,277
Total expenses	\$ 198,089	\$ 151,027	\$ 19,200	\$ 368,316

See accompanying notes and independent accountant's review report.

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (54,787)	\$ 68,265
Adjustments to reconcile change in net assets to net change in cash		
(Increase) decrease in assets		
Unconditional promises to give	10,000	(10,000)
Due from Employ Milwaukee, Inc.	7,760	(7,760)
Increase (decrease) in liabilities		
Accrued payroll	(2,189)	14,480
Due to Employ Milwaukee, Inc.	5,651	-
	<u>(33,565)</u>	<u>64,985</u>
Change in cash	(33,565)	64,985
Cash at beginning of year	<u>64,985</u>	<u>-</u>
Cash at end of year	<u>\$ 31,420</u>	<u>\$ 64,985</u>

See accompanying notes and independent accountant's review report.

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Center for Healthcare Careers of Southeast Wisconsin, Inc.'s (CHCSEW) mission is to unite all appropriate stakeholders in a viable, flexible structure to locate, educate, and support a workforce from service to professional levels in the healthcare industry in Southeastern Wisconsin. CHCSEW's vision is to create a supply of fully skilled and capable individuals prepared to meet the current and future needs of the healthcare field. CHCSEW is primarily funded by contributions.

Promises to Give

Unconditional promises to give are recognized as revenues in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Contributions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Expense Allocation

The financial statements report certain categories of expense that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, travel, occupancy, printing, marketing and outreach, and office expenses which are allocated on the basis of estimates of time and effort.

Income Tax Status

CHCSEW is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, CHCSEW qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization other than a private foundation under Section 509(a)(2).

Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

CENTER FOR HEALTHCARE CAREERS OF SOUTHEAST WISCONSIN, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of Management's Review

Management has evaluated subsequent events through September 24, 2021, the date which the financial statements were available to be issued.

NOTE 2—COMMITMENT

Effective January 1, 2020, CHCSEW entered into a lease agreement for office space requiring monthly payment of \$1,757, plus common area maintenance costs, until December 31, 2021. The lease provides for a 3% increase on January 1, 2021. Future minimum lease payments for the year ending December 31, 2021 is \$21,717.

NOTE 3—LIQUIDITY AND AVAILABILITY

As of December 31, 2020 and 2019, CHCSEW has \$31,420 and \$82,745, respectively, of financial assets available to meet cash needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the date of the financial statements. As part of the CHCSEW's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

NOTE 4—CONCENTRATIONS

For the years ended December 31, 2020 and 2019, 100% and 92% of CHCEW's contributions came from four donors, respectively.