



# Youth Development Foundation

Audit Presentation

WEALTH ADVISORY | OUTSOURCING | AUDIT, TAX, AND CONSULTING

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor

# Objectives



- Understand the audit process & scope

- Discuss highlights from the individual deliverables

- Steps for finalization

- Questions and open discussion



# Deliverables



# Audit Process - Overview

## Management Preparedness

- Management was prepared and easy to work with.
- Requests were fulfilled timely from the NFC.

## Adjustments

- No audit adjustments.

## Overall

- Unmodified opinion, which is the highest level of assurance a CPA firm can provide,



# Financial Statement Highlights - Statements of Financial Position

## Highlights

- Asset Highlights
- **Total Assets \$109,654**
- Liability Highlights
- **Total Liabilities \$27,465**
- **Total Net Assets \$82,189**

	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 95,399	\$ 88,043
Accounts Receivable, Net	12,471	26,731
Prepaid Expenses	1,784	1,568
<b>Total Assets</b>	<b>\$ 109,654</b>	<b>\$ 116,342</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Other Liabilities	\$ 27,465	\$ 27,465
<b>Total Liabilities</b>	<b>27,465</b>	<b>27,465</b>
<b>NET ASSETS</b>		
Without Donor Restrictions	54,754	68,816
With Donor Restrictions	27,435	20,061
<b>Total Net Assets</b>	<b>82,189</b>	<b>88,877</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 109,654</b>	<b>\$ 116,342</b>

# Financial Statement Highlights – Statement of Activities

## Highlights

- Revenue Highlights
- **Total Revenue \$169,861**
- Expense Highlights
- Functional Percentages
  - Program 75%/75%
  - M&G 20%/18%
  - Fundraising 5%/7%
- **Change in net assets was a loss of \$6,688 in 2022 vs. an increase of \$61,910 in 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>						
Juvenile Welfare Board of Pinellas County, Inc.	\$ 76,296	\$ -	\$ 76,296	\$ 66,978	\$ -	\$ 66,978
Grants	2,998	20,175	23,173	4,953	20,160	25,113
Contributions, Cash	33,111	-	33,111	75,567	-	75,567
Contributions, Donated Goods and Services	30,801	-	30,801	102,489	-	102,489
Other Revenue	6,480	-	6,480	5,328	-	5,328
Net Assets Released from Restrictions	12,801	(12,801)	-	99	(99)	-
Total Revenues and Other Support	162,487	7,374	169,861	255,414	20,061	275,475
<b>EXPENSES</b>						
Program Services	132,876	-	132,876	160,370	-	160,370
Management and General	35,454	-	35,454	39,255	-	39,255
Fundraising	8,219	-	8,219	13,940	-	13,940
Total Expenses	176,549	-	176,549	213,565	-	213,565
<b>CHANGE IN NET ASSETS</b>	(14,062)	7,374	(6,688)	41,849	20,061	61,910
Net Assets - Beginning of Year	68,816	20,061	88,877	26,967	-	26,967
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 54,754</b>	<b>\$ 27,435</b>	<b>\$ 82,189</b>	<b>\$ 68,816</b>	<b>\$ 20,061</b>	<b>\$ 88,877</b>



# Financial Statement Highlights – Notes to the Financial Statements

## Notes to the Financial Statements Highlights

- **Note 1 – Summary of Significant Accounting Policies**
  - Revenue recognition (including in-kind information)
- **Note 2 – Liquidity and Availability**
- **Note 4 – Concentrations & Uncertainties**
- **Note 6 – Net Assets With Donor Restrictions**



# Financial Statement Highlights – Notes to the Financial Statements (Continued)

## NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

	2022	2021
Global Leadership Program	\$ 27,435	\$ 20,061
Total	<u>\$ 27,435</u>	<u>\$ 20,061</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended September 30:

	2022	2021
Global Leadership Program	\$ 12,801	\$ 99
Total	<u>\$ 12,801</u>	<u>\$ 99</u>





# Required Governance Communication

Overall	Estimates & Disclosures	Difficulties	Other
<ul style="list-style-type: none"><li>• Purpose is to follow up from planning meeting</li><li>• No changes in scope of audit</li><li>• Adopted Accounting Standards Updates for In-Kind Disclosures</li></ul>	<ul style="list-style-type: none"><li>• Several estimates are present in the financial statements</li><li>• We are comfortable with management's estimates</li></ul>	<ul style="list-style-type: none"><li>• No difficulties encountered</li><li>• No disagreements encountered</li></ul>	<ul style="list-style-type: none"><li>• Reportable items:<ul style="list-style-type: none"><li>• Significant deficiency - audited financial statements were not submitted before JWB's deadline in the prior year.</li><li>• Significant deficiency – journal entry approvals were not conducted timely.</li><li>• Management representation letter will be signed at conclusion of engagement</li></ul></li></ul>



# Steps to Finalization

Communication of any changes



Committee approval of the reports



Communication of subsequent events and  
Management Representation letter signed



Finalization of reports



# Questions and Open Discussion



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