



**CENTER FOR NEIGHBORHOOD
TECHNOLOGY AND ALTERNATIVE
TRANSPORTATION SERVICES
FOR CHICAGOLAND**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORTS**

For the Year Ended December 31, 2024

The background of the lower half of the cover features a teal header bar and a large, abstract geometric pattern of overlapping translucent triangles and lines in shades of gray and white. In the bottom right corner, there is an orange rectangular box containing the website address.

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**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND
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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Center for Neighborhood Technology and
Alternative Transportation Services of Chicagoland
Chicago, Illinois

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland (non-profit organizations), which comprise the consolidated statement of financial position as of December 31, 2024, 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.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland as of December 31, 2024 and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) 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 consolidated financial statements. The remaining accompanying financial information listed as “Supplementary Information” in the table of contents is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. The information on the Schedule of Expenditures of Federal Awards and the “Supplementary 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 consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated May 6, 2025 on our consideration of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland’s internal control over financial reporting 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 the results of that testing, and not to provide an opinion on the effectiveness of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland’s internal control over financial reporting and compliance.

Prior Period Summarized Comparative Information

The consolidated financial statements of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland as of December 31, 2023 were audited by other auditors whose report dated April 30, 2024, expressed an unmodified opinion on those statements. The summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent in all material respects, with the audited financial statements from which it has been derived.

Sikich CPA LLC

Springfield, Illinois
May 6, 2025

FINANCIAL STATEMENTS

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES FOR CHICAGO**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of December 31, 2024

(with Summarized Comparative Financial Information as of December 31, 2023)

	2024	2023
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,614,397	\$ 2,713,333
Receivables		
Contributions and grants	1,466,715	748,746
Services performed	153,518	102,648
Other	1,901	1,273
Prepaid expenses	143,752	45,474
	<hr/>	<hr/>
Total current assets	3,380,283	3,611,474
	<hr/>	<hr/>
NONCURRENT ASSETS		
Long-term contributions and grants receivable	100,000	300,000
Property and equipment, net	15,943	25,367
Operating right-of-use asset	187,361	298,986
	<hr/>	<hr/>
Total noncurrent assets	303,304	624,353
	<hr/>	<hr/>
TOTAL ASSETS	\$ 3,683,587	\$ 4,235,827
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(This statement is continued on the following page.)

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES FOR CHICAGO**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As of December 31, 2024
(with Summarized Comparative Financial Information as of December 31, 2023)

	<u>2024</u>	<u>2023</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 509,268	\$ 125,141
Accrued payroll and related costs	74,874	78,584
Operating lease liability, current	117,720	109,616
Refundable advances	277,990	463,809
	<hr/>	<hr/>
Total current liabilities	979,852	777,150
	<hr/>	<hr/>
NONCURRENT LIABILITIES		
Operating lease liability, less current portion	72,195	189,915
	<hr/>	<hr/>
Total noncurrent liabilities	72,195	189,915
	<hr/>	<hr/>
Total liabilities	1,052,047	967,065
	<hr/>	<hr/>
NET ASSETS		
Without donor restrictions	800,866	869,046
With donor restrictions	1,830,674	2,399,716
	<hr/>	<hr/>
Total net assets	2,631,540	3,268,762
	<hr/>	<hr/>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 3,683,587</u></u>	<u><u>\$ 4,235,827</u></u>

See accompanying notes to consolidated financial statements.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES FOR CHICAGO**

CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

(With Summarized Comparative Financial Information for the Year Ended December 31, 2023)

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
PUBLIC SUPPORT AND REVENUE				
Contributions	\$ 285,188	\$ 1,785,000	\$ 2,070,188	\$ 3,358,493
Government grants	2,151,540	-	2,151,540	1,474,896
Program income	443,177	-	443,177	304,435
Rental income	82,100	-	82,100	81,600
Interest and dividends	7,902	-	7,902	39
Donated services	74,362	-	74,362	164,569
Employee retention credit	-	-	-	181,961
Miscellaneous	6,325	-	6,325	35,498
Net assets released from restrictions, satisfaction of program restrictions	2,354,042	(2,354,042)	-	-
Total public support and revenue	5,404,636	(569,042)	4,835,594	5,601,491
EXPENSES				
Program services				
Transportation and community development	1,998,446	-	1,998,446	1,241,154
Water	938,808	-	938,808	1,703,738
Sustainability strategies and urban analytics	1,179,941	-	1,179,941	701,687
Total program services	4,117,195	-	4,117,195	3,646,579
Management and general	1,320,971	-	1,320,971	1,057,678
Fundraising	34,650	-	34,650	99,929
Total expenses	5,472,816	-	5,472,816	4,804,186
CHANGE IN NET ASSETS	(68,180)	(569,042)	(637,222)	797,305
NET ASSETS, BEGINNING OF YEAR	869,046	2,399,716	3,268,762	2,471,457
NET ASSETS, END OF YEAR	\$ 800,866	\$ 1,830,674	\$ 2,631,540	\$ 3,268,762

See accompanying notes to consolidated financial statements.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES FOR CHICAGO**

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024
(With Summarized Comparative Financial Information for the Year Ended December 31, 2023)

	2024								2023 Total
	Program Services				Supporting Services				
	Transportation and Community Development	Water	Sustainability Strategies and Urban Analytics	Total	Management and General	Fundraising	Total		
EXPENSES									
Salaries and wages	\$ 551,063	\$ 272,005	\$ 464,061	\$ 1,287,129	\$ 661,532	\$ 997	\$ 1,949,658	\$ 1,712,467	
Payroll taxes and employee benefits	138,630	66,793	115,822	321,245	137,453	281	458,979	410,962	
Professional and contractual fees	1,257,415	572,434	553,680	2,383,529	366,964	26,240	2,776,733	2,315,260	
Workshop and meetings	2,900	-	1,791	4,691	7,374	1,200	13,265	34,645	
Travel	1,548	1,337	4,909	7,794	6,684	2,252	16,730	16,412	
Occupancy	-	-	-	-	-	-	-	9,147	
Operating lease costs	37,192	18,540	31,089	86,821	42,526	66	129,413	127,556	
Utilities	1,043	527	842	2,412	1,160	2	3,574	3,255	
Telephone	-	-	-	-	-	-	-	7,129	
Insurance	-	-	-	-	33,496	-	33,496	38,775	
Equipment rental and maintenance	-	-	-	-	-	-	-	4,728	
Supplies	-	5,658	4,600	10,258	14,633	-	24,891	47,709	
Postage and printing	-	149	455	604	1,484	3,130	5,218	2,172	
Advertising and promotion	5,894	-	430	6,324	7,118	-	13,442	1,536	
Dues and subscriptions	40	18	-	58	36,032	-	36,090	32,379	
Depreciation and amortization	2,705	1,347	2,262	6,314	3,105	5	9,424	11,648	
Bank and merchant fees	16	-	-	16	895	477	1,388	121	
Credit loss expense	-	-	-	-	515	-	515	15,307	
Miscellaneous	-	-	-	-	-	-	-	12,978	
TOTAL EXPENSES	\$ 1,998,446	\$ 938,808	\$ 1,179,941	\$ 4,117,195	\$ 1,320,971	\$ 34,650	\$ 5,472,816	\$ 4,804,186	

See accompanying notes to consolidated financial statements.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2024 (with Summarized Comparative
Financial Information for the Year Ended December 31, 2023)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (637,222)	\$ 797,305
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Depreciation and amortization	9,424	11,648
Noncash lease expense	2,009	(9,610)
Credit loss expense	515	15,307
(Increase) decrease in		
Receivables	(569,982)	(194,642)
Prepaid expenses	(98,278)	60,244
Increase (decrease) in		
Accounts payable and accrued expenses	380,417	103,358
Refundable advances	(185,819)	33,692
Net cash flows from operating activities	<u>(1,098,936)</u>	<u>817,302</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	<u>-</u>	<u>(12,284)</u>
Net cash flows from investing activities	<u>-</u>	<u>(12,284)</u>
CHANGE IN CASH AND CASH EQUIVALENTS	(1,098,936)	805,018
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>2,713,333</u>	<u>1,908,315</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 1,614,397</u></u>	<u><u>\$ 2,713,333</u></u>

See accompanying notes to consolidated financial statements.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Center for Neighborhood Technology (CNT) is a creative think-and-do tank whose mission is to promote more livable and sustainable urban communities. Founded in 1978 as an Illinois not-for-profit organization, CNT combines rigorous research and analysis with effective actions that offer paths to scale. CNT has tackled a wide range of issues, always with an eye toward simultaneously improving the environment, strengthening the economy, and advancing equity.

CNT works across disciplines and issues, including transportation and community development, energy, water, and climate change:

The Transportation and Community Development program promotes the creation of affordable and livable communities that minimize the need for cars; efficient, affordable, and accessible public transportation systems; and economic development that takes full advantage of passenger and freight rail assets.

The Water program promotes policies and implements programs that alleviate damage from urban flooding; encourages the adoption of green infrastructure to manage stormwater and improve communities; reduces waste in water use; and protects regional water resources.

CNT's Sustainability Strategies and Urban Analytics program helps consumers and communities obtain needed information and services to control energy costs.

CNT's affiliate, Alternative Transportation Services of Chicagoland (ATC), was founded in 2002 as an Illinois not-for-profit organization. ATC's mission is to create an integrated, multimodal transportation system, reducing reliance on vehicle ownership. ATC was dissolved during 2024, and had no balances or activity for 2024.

Income Tax Status

Center for Neighborhood Technology was granted an exemption from federal income taxes by the Internal Revenue Service pursuant to the provisions of Internal Revenue Code Section 501(c)(3). CNT qualifies for the charitable contribution deduction under Section 170(b)(1)(A)(vi) and has been classified as an organization that is not a private foundation under Section 509(a)(1). The Organization is no longer subject to U.S. federal or state examinations by tax authorities for tax years prior to 2020.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Consolidated Financial Statements

The accompanying financial statements reflect the consolidation of the financial statements of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland (collectively referred to as the Organization). All material inter-organization accounts and transactions have been eliminated in consolidation.

Basis of Accounting

The accounts and consolidated financial statements are maintained on the accrual basis of accounting and accordingly, reflect all significant accounts receivable, payable, and other liabilities in conformity with accounting principles generally accepted in the U.S. and applicable to non-profit organizations.

Basis of Presentation

The Organization report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions as required by accounting principles generally accepted in the United States of America (USGAAP).

Without Donor Restrictions

Net assets that are available for use in general operations and not subject to donor (or certain grantor) restrictions. Items that affect this net asset category principally consist of gifts without restrictions, including those designated by the Board, fees for service and related expenses associated with the core activities of the Organization. There were no net assets with board designations as of December 31, 2024.

With Donor Restrictions

Net assets that are subject to donor-imposed restrictions that will be met either by actions of the Organization or the passage of time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met and pledges.

Use of Estimates

The preparation of consolidated financial statements in conformity with USGAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of the revenues, expenses, gains, losses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of bank deposits in federally insured accounts. The accounts may, at times, exceed the federally insured limit of \$250,000. The Organization has never experienced any such losses in these accounts. As of December 31, 2024, the Organization's cash balances exceeded federally insured limits by approximately \$1,125,000.

Contributions and Grants Receivable

Contributions and grants receivable consist of unconditional promises to give by donors, some of which are due in installments. Unconditional promises to give are recorded in the year the promises are made, either without restriction, or with restriction for the subsequent period. Contributions receivable are carried net an allowance for doubtful accounts. The Organization records an allowance for doubtful accounts based on specifically identified amounts that are not certain to be collected. Management has deemed no allowance for doubtful accounts to be necessary at December 31, 2024.

Unconditional contributions and grants receivable expected to be collected within one year are reported at their net realizable value. Unconditional contributions and grants receivable expected to be collected in more than one year are initially reported at fair value determined using the discounted present value of estimated future cash flows technique based on a risk adjusted rate at the date the contribution or grant is made. The Organization had \$100,000 expected to be received in greater than one year as of December 31, 2024. The discount was considered immaterial and not recorded as of December 31, 2024.

Property and Equipment

Property and equipment are stated at cost. Acquisitions of property and equipment in excess of \$2,000 and those items which substantially increase the useful lives of existing assets are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets, which are:

Equipment	3-7 years
Furniture and fixtures	7-8 years
Software	3 years

Advertising Costs

Advertising costs are expensed as incurred.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets Released from Restrictions

Net assets were released from restriction by incurrence of expenses satisfying the restricted purpose or by occurrence of events specified under the terms of the agreements.

Contributions

The Organization recognizes contributions when cash, or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give - that is those with a measurable performance or other barrier and a right of return - are not recognized until the conditions on which they depend on have been met. At December 31, 2024, the Organization had no conditional promises to give.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Government Grants

A portion of the Organization's revenue is derived from cost-reimbursable federal and state grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contract or grant provisions. Government grant revenue is classified as income without donor restrictions unless the use of the income is limited by donor restrictions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the consolidated statement of financial position. The Organization received \$277,990 in cost-reimbursable grants that have not been recognized at December 31, 2024 and therefore are recognized in the consolidated statement of financial position as refundable advances. As of December 31, 2024, the Organization had conditional grant awards of approximately \$6,912,000. These awards are conditional upon incurring allowance expenditures under the grants. Subsequent to year-end, two contracts were ended due to the Federal funding freeze. The amount of conditional grants as of December 31, 2024 related to these two grants was \$483,306.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Program Income

Program income is reported at the amount that reflects the consideration to which the Organization expected to be entitled to exchange for services provided. The revenue is recognized over time, as performance obligations are satisfied. These contracts are often accounted for as a single performance obligation. The Organization recognizes revenue over time as the work is performed, based primarily on contract cost incurred to date. Customer payments on contracts are typically due within 30 days of billing.

Contract Assets and Liabilities

The timing of revenue recognition, billings, and cash collections results in billed accounts receivable (contract assets) and customer advances and deposits (contract liabilities) in the consolidated statement of financial position. Typically billing occurs after the services are performed and result in accounts receivable (contract assets)

Contract assets include amounts due under the terms of the contracts as of December 31, 2024. Contract assets are reported as receivables for services performed on the consolidated statement of financial position, and were \$102,648 as of January 1, 2024. There were no contract liabilities as of January 1, 2024.

Significant Judgements

Significant judgements include the Organization's methodology for earning revenues over time as performance obligations are satisfied. The Organization recognizes revenue over time as the work is performed, primarily on contract cost incurred. This method is the most accurate depiction of the Organization's performance because it directly measures the value of the services transferred to the customer.

Various economic factors could affect the recognition of revenues and cash flows, including the demand for services, ability to provide services, availability of labor, and prompt payment for goods and services.

Contributed Services

The Organization receives donated legal services. In-kind contributions are shown both as support and expenditures and are recorded at the fair market value of the services at the time of the donation. The amounts included in the consolidated financial statements are only those allowable under USGAAP.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certain Vulnerabilities and Concentrations

During 2024, the Organization received approximately 24% of their revenue from two entities. These two entities also make up 15% of total receivables. Any negative change in the economy could have an impact on contributions and fundraising efforts, as well as government grants. In recent years, the Organization funding base has become more diversified.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of activities and the consolidated statement of functional expenses. Salaries and wages and payroll taxes and benefits are allocated based on time spent. Occupancy, operating lease costs, utilities, and depreciation are allocated based on estimated monthly usage. All other expenses are directly identifiable expenses, charged to the specific program or supporting service.

Comparative Financial Information

The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with USGAAP. Accordingly, such information should be read in conjunction with the Organization's consolidated financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Subsequent Events

USGAAP establishes general standards of accounting for, and disclosure of, events that occur after the date of the consolidated statement of financial position but before financial statements are issued or are available to be issued. The Organization has evaluated subsequent events through May 6, 2025, which is the date the statements were available to be issued.

On January 27, 2025, the OMB of the United States Federal Government instituted a pause (freeze) on the disbursement of certain federal grant and loan funds, which became effective on January 28, 2025. The extent to which the funding freeze impacts the Organization's operations, financial results, and cash flows, both current and future, will depend on future developments, which are highly uncertain and cannot be predicted with any measure of certainty or probability.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2. FINANCIAL ASSETS AND LIQUIDITY

The Organization receives significant contributions with donor restrictions to be used in accordance with the associated purpose restrictions. The following table reflects the Organization's financial assets as of December 31, 2024, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual restrictions. Amounts not available to meet general expenditures within one year include net assets with donor restrictions. For purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing activities described in Note 1 as well as the conduct of services undertaken to support those activities to be general expenditures.

Financial assets at December 31, 2024 is as follows:

Cash and cash equivalents	\$ 1,614,397
Accounts and contributions receivable	<u>1,622,134</u>
	3,236,531
Less net assets with donor restrictions	<u>(1,730,674)</u>
TOTAL	<u><u>\$ 1,505,857</u></u>

In addition to financials assets available to meet general expenditures over the next 12 months, the Organization operates with a balanced budget and anticipates collecting sufficient revenue to cover general expenditures not covered by donor-restricted resources.

3. PROPERTY AND EQUIPMENT

As of December 31, 2024, property and equipment consist of the following:

Equipment	\$ 503,094
Furniture and fixtures	46,109
Software	<u>1,790</u>
Total	550,993
Less accumulated depreciation and amortization	<u>(535,050)</u>
PROPERTY AND EQUIPMENT, NET	<u><u>\$ 15,943</u></u>

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. RETIREMENT PLAN

The Organization has a 401(k) defined contribution plan for the benefit of its employees, allowing both employee and employer contributions. Contributions to the plan are made for all employees over twenty-one years of age, with at least one (1) year of service. Employer contributions are at the annual discretion of the Board of Directors. The Organization did not contribute to the 401(k) plan for the year ended December 31, 2024.

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions at December 31, 2024 are available for the following projects:

Transportation	\$ 494,457
Water program	295,309
Sustainable communities and urban analytics	540,908
Time	<u>500,000</u>
 TOTAL	 <u><u>\$ 1,830,674</u></u>

6. RIVERSIDE POWER AND THERMAL, LLC

CNT is the sole owner of Riverside Power and Thermal, LLC, an unfunded development vehicle for a prospective cogeneration project, in exchange for future payments contingent upon successful completion of the project. As of December 31, 2024, there were no investments made in the LLC by any of the partners, and the contingent payment is the only liability.

7. OPERATING LEASES

The Organization entered in a lease agreement for the rental of office space beginning December 1, 2017 and originally expiring August 31, 2023. In 2023, the lease was renewed, however, as of August 1, 2023, the Organization remeasured its operating right-of-use asset and lease liability at that time with an increase to both the asset and liability of \$343,046. The updated lease calls for monthly rent payments in the amount of \$9,933 plus annual escalations as defined in the lease agreement, resulting in an increase to \$10,182 as of August 1, 2024.

The Organization has made the election afforded in the guidance under Accounting Standards Codification (ASC) Topic 842, which allows the use of the risk-free discount rate for their lease, which is based on the borrowing rate for the United States Federal Government for a period comparable to the lease terms. At the remeasurement date, this rate was 4.51%.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
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FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. OPERATING LEASES (Continued)

Summary of lease-related assets and liabilities as of December 31, 2024

Operating lease right-of-use asset	\$ 545,458
Accumulated amortization	<u>(358,097)</u>
TOTAL OPERATING LEASE RIGHT-OF-USE ASSET	<u>\$ 187,361</u>
Operating lease liability, current	\$ 117,720
Operating lease liability, non-current	<u>72,195</u>
TOTAL OPERATING LEASE LIABILITIES	<u>\$ 189,915</u>

Components of lease cost as of December 31, 2024:

Operating lease cost	\$ 122,450
Variable lease cost	<u>6,963</u>
TOTAL LEASE COST	<u>\$ 129,413</u>

Lease term and discount rate:

Weighted-average remaining lease term (years), operating leases	1.6
Weighted average discount rate, operating leases	4.51%

Maturity of operating lease liabilities are as follows:

2025	\$ 123,424
2026	<u>73,010</u>
Total future undiscounted lease payments	196,434
Less interest	<u>(6,519)</u>
PRESENT VALUE OF LEASE LIABILITIES	<u>\$ 189,915</u>

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

8. RENTAL INCOME

The Organization also subleases a portion of their space to another Organization under an operating lease. The lease which commenced January 2020 and originally expired August 31, 2023, was amended with the amendment of their current lease and now expires July 31, 2026 with the new start date as August 1, 2023. The amendment calls for lease payments of \$6,800 in year one and ending with payments of \$7,000 in year three. Rental income for the year ended December 31, 2024 is \$82,100.

Future minimum rental income is to be received as follows:

2025	\$ 83,300
2026	<u>49,000</u>
TOTAL	<u>\$ 132,300</u>

9. IN-KIND CONTRIBUTION REVENUE

The Organization received contributions of nonfinancial assets for the year ended December 31, 2024 of legal fees, totaling \$74,362. These services are valued using current labor rates provided by the service provider and are included in professional and contractual fees on the statement of functional expense and are not utilized for programs. The in-kind contributions are received without donor restrictions.

10. EMPLOYEE RETENTION CREDIT

During the year ended December 31, 2023, the Organization recognized income relating to the Employee Retention Credit (ERC) when funds were received. The ERC is a refundable tax credit provided by Coronavirus Aid, Relief, and Economic Security (CARES) Act. The IRS has extended the statute of limitations to five years with respect to ERC claims. Should the IRS subsequently audit ERC amounts and determine the Organization did not meet the eligibility requirements, a legal liability for repayment of previously recognized ERC amounts could be incurred.

SINGLE AUDIT SECTION

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
ALTERNATIVE TRANSPORTATION SERVICES FOR CHICAGOLAND**

CONSOLIDATED SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2024

Passed Through Grantor/ Program Title	ALN	Contract Number	Pass-through to Subrecipients	Disbursements or Expenditures
U.S. Department of Interior				
Passed through National Fish and Wildlife Foundation Great Lakes Restoration	15.662	0501.19.065892	\$ -	\$ 13,345
U. S. Department of Transportation				
Passed through National Academy of Sciences Highway Research and Development Program	20.200	HR 08-161	-	80,574
Passed through University of Texas at Austin Highway Research and Development Program	20.200	UTAUS-SUB00001300	-	4,068
Total Highway Research and Development Program			-	84,642
Passed through University of Illinois Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	IL-2022-038-00	41,557	96,299
Passed through University of Minnesota Public Transportation Innovation	20.530	P010431502	-	54,608
U.S. Department of Treasury				
Passed through Cook County COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	636,952
Passed through City of Evanston COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	ERHND5HHDML8	-	314,011
Passed through City of Chicago COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	215783	-	499,922
Total COVID-19 Coronavirus State and Local Fiscal Recovery Funds			-	1,450,885 (M)
U.S. Environmental Protection Agency				
Passed through Delta Institute Environmental Finance Center Grants	66.203	N/A	-	9,380
Passed through BIG, NFP Surveys, Studies, Investigations, Training and Special Purpose Activities relating to Environmental Justice	66.309	TCTACCNT060123	-	16,391
TOTAL FEDERAL AWARDS			\$ 41,557	\$ 1,725,550

(M) Program was audited as a major program.

See notes to schedule of expenditures of federal awards.

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

For the Year Ended December 31, 2024

BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the Federal grant activity of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland (the Organization), under programs of the federal government for the year December 31, 2024. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Because this schedule presents only a selected portion of the operations of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland it is not intended to and does not present the financial position, changes in net assets or cash flows of Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in *2 CFR Part 230 - Cost Principles for Non-Profit Organizations (OMB Circular A-122)*, wherein certain types or expenditures are not allowed or are limited as to reimbursement. Negative amounts shown on the SEFA represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. Organization has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

NON-CASH ASSISTANCE, LOANS OUTSTANDING, AND INSURANCE

The Organization did not receive any federal non-cash assistance, federal loans, or federal insurance for the year ended December 31, 2024.

DE MINIMIS RATE

The Organization did not elect to use the de minimis rate of 10% for the year ended December 31, 2024.

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

To the Board of Directors of
Center for Neighborhood Technology and Alternative
Transportation Services for Chicagoland
Chicago, Illinois

We have audited in accordance with auditing standards 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 Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland (the Organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related consolidated notes to the financial statements, and have issued our report thereon dated May 6, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Springfield, Illinois
May 6, 2025

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors
Center for Neighborhood Technology and Alternative
Transportation Services for Chicagoland
Chicago, Illinois

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland (the Organization)'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 Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland's major federal programs for the year ended December 31, 2024. Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Center for Neighborhood Technology and Alternative Transportation Services for Chicagoland 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, 2024.

Basis for Opinion on Each Major Federal Program

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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Organization's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Organization's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Organization's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Organization's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Organization's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Organization's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during the audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Sikich CPA LLC

Springfield, Illinois
May 6, 2025

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ___ Yes X No

Significant deficiency(s) identified that are
not considered to be material weaknesses? ___ Yes X None
reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal Control over major programs:

Material weakness(es) identified? ___ Yes X No

Significant deficiency(s) identified that are
not considered to be material weaknesses? ___ Yes X None
reported

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

Any audit findings disclosed that are required to be reported
in accordance with 2 CFR Section 200.516(a) ___ Yes X No

Identification of major programs:

<u>ALN Number(s)</u>	<u>Name of Federal Program or Cluster</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between
Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ___ Yes X No

**CENTER FOR NEIGHBORHOOD TECHNOLOGY AND
AND ALTERNATIVE TRANSPORTATION SERVICES
FOR CHICAGOLAND**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)

For the Year Ended December 31, 2024

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

Section IV - Prior Year Financial Statement Findings

None