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January 16, 2024

Board of Directors  
Center of Workforce Innovations, Inc.  
Porter County, Indiana

We have reviewed the audit report of Center of Workforce Innovations, Inc., which was opined upon by Comer, Nowling and Associates, PC, Independent Public Accountants, for the period July 1, 2022 to June 30, 2023. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Center of Workforce Innovations, Inc. as of June 30, 2023, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Comer, Nowling and Associates, PC prepared the audit report in accordance with the guidelines established by the Indiana State Board of Accounts.

The audit report is filed with this letter in our office as a matter of public record.

A handwritten signature in black ink that reads "Tammy R. White".

Tammy R. White, CPA  
Deputy State Examiner

**THE CENTER  
OF WORKFORCE  
INNOVATIONS, INC.**

**Financial Statements  
For the Years Ended  
June 30, 2023 and 2022  
(With Single Audit Section)**

COMER  NOWLING

INDUSTRY ESTABLISHED | FOCUSED ON QUALITY

*Certified Public Accountants*

**THE CENTER OF WORKFORCE INNOVATIONS, INC.  
FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
The Center of Workforce Innovations, Inc.  
Valparaiso, Indiana

### Report on the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements of The Center of Workforce Innovations, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Center of Workforce Innovations, Inc. as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of The Center of Workforce Innovations, Inc. 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 Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Center of Workforce Innovations, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 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 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Center of Workforce Innovations, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Center of Workforce Innovations, Inc.'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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards 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 October 23, 2023 on our consideration of The Center of Workforce Innovations, 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 solely 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 the effectiveness of The Center of Workforce Innovations, Inc.'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 The Center of Workforce Innovations, Inc.'s internal control over financial reporting and compliance.

***Comer, Nowling And Associates, P.C.***

Comer, Nowling And Associates, P.C.

Indianapolis, Indiana

October 23, 2023

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2023 AND 2022**

<b>ASSETS</b>		
	<b>2023</b>	<b>2022</b>
<b>CURRENT ASSETS</b>		
Cash	\$ 1,097,845	\$ 748,281
Certificate of deposit	249,174	248,713
Grants receivable	1,412,830	1,906,796
Accounts receivable	26,110	14,305
Prepaid expenses	46,123	40,160
Total current assets	2,832,082	2,958,255
<b>OTHER ASSETS</b>		
Operating lease right-of-use assets	837,613	-
Financing lease right-of-use assets	42,356	-
Total other assets	879,969	-
Total assets	\$ 3,712,051	\$ 2,958,255
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 947,096	\$ 585,984
Accrued payroll and related expenses	200,402	326,292
Due to service providers	379,645	775,169
Current portion of operating lease right-of-use liabilities	322,552	-
Current portion of financing lease right-of-use liabilities	24,220	-
Total current liabilities	1,873,915	1,687,445
<b>LONG-TERM LIABILITIES</b>		
Operating lease right-of-use liabilities, net of current portion	403,039	-
Financing lease right-of-use liabilities, net of current portion	17,413	-
Total long-term liabilities	420,452	-
<b>NET ASSETS</b>		
Without donor restrictions	1,096,834	1,027,597
With donor restrictions	320,850	243,213
Total net assets	1,417,684	1,270,810
Total liabilities and net assets	\$ 3,712,051	\$ 2,958,255

See accompanying notes to financial statements.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**STATEMENTS OF ACTIVITIES**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<b>2023</b>			<b>2022</b>		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE AND SUPPORT</b>						
Federal grant revenue	\$ 13,952,557	\$ -	\$ 13,952,557	\$ 13,000,214	\$ -	\$ 13,000,214
Non-federal grant and contract revenue	2,428,931	152,764	2,581,695	1,473,416	127,945	1,601,361
Miscellaneous income	1,256	-	1,256	6,761	-	6,761
Total revenue and support	<u>16,382,744</u>	<u>152,764</u>	<u>16,535,508</u>	<u>14,480,391</u>	<u>127,945</u>	<u>14,608,336</u>
Net assets released from restrictions	<u>75,127</u>	<u>(75,127)</u>	<u>-</u>	<u>145,415</u>	<u>(145,415)</u>	<u>-</u>
Total revenue, support and net assets released from restrictions	<u>16,457,871</u>	<u>77,637</u>	<u>16,535,508</u>	<u>14,625,806</u>	<u>(17,470)</u>	<u>14,608,336</u>
<b>EXPENSES</b>						
Program activities	15,015,839	-	15,015,839	13,318,946	-	13,318,946
Management and general	<u>1,454,061</u>	<u>-</u>	<u>1,454,061</u>	<u>1,308,085</u>	<u>-</u>	<u>1,308,085</u>
Total expenses	<u>16,469,900</u>	<u>-</u>	<u>16,469,900</u>	<u>14,627,031</u>	<u>-</u>	<u>14,627,031</u>
<b>CHANGE IN NET ASSETS</b>	<u>(12,029)</u>	<u>77,637</u>	<u>65,608</u>	<u>(1,225)</u>	<u>(17,470)</u>	<u>(18,695)</u>
<b>NET ASSETS, BEGINNING OF YEAR</b>	1,027,597	243,213	1,270,810	1,028,822	260,683	1,289,505
Cumulative effect of change in accounting principle	<u>81,266</u>	<u>-</u>	<u>81,266</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 1,096,834</u>	<u>\$ 320,850</u>	<u>\$ 1,417,684</u>	<u>\$ 1,027,597</u>	<u>\$ 243,213</u>	<u>\$ 1,270,810</u>

See accompanying notes to financial statements.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>Program</u>	<u>Management and General</u>	<u>2023 Totals</u>
Salaries and benefits	\$ 4,251,393	\$ 1,010,275	\$ 5,261,668
Operating expenses	1,261,353	443,786	1,705,139
Direct participant costs	2,492,344	-	2,492,344
Service provider expense	7,010,749	-	7,010,749
Total expenses	<u>\$ 15,015,839</u>	<u>\$ 1,454,061</u>	<u>\$ 16,469,900</u>

	<u>Program</u>	<u>Management and General</u>	<u>2022 Totals</u>
Salaries and benefits	\$ 4,102,755	\$ 982,480	\$ 5,085,235
Operating expenses	1,509,472	325,605	1,835,077
Direct participant costs	2,091,838	-	2,091,838
Service provider expense	5,614,881	-	5,614,881
Total expenses	<u>\$ 13,318,946</u>	<u>\$ 1,308,085</u>	<u>\$ 14,627,031</u>

See accompanying notes to financial statements.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 65,608	\$ (18,695)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Amortization of financing lease right-of-use assets	24,698	-
Increase (decrease) in cash from changes in:		
Grants receivable	493,966	(622,550)
Accounts receivable	(11,805)	7,037
Prepaid expenses	(5,963)	12,043
Operating right-of-use assets	366,363	-
Accounts payable	361,112	269,348
Accrued payroll and related expenses	(125,890)	31,872
Accrued expenses	(395,524)	230,261
Operating right-of-use liabilities	(397,161)	-
	<b>375,404</b>	<b>(90,684)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of certificate of deposit	(461)	(2,089)
Payments of financing lease right-of-use liabilities	(25,379)	-
	<b>(25,840)</b>	<b>(2,089)</b>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>349,564</b>	<b>(92,773)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>748,281</b>	<b>841,054</b>
<b>CASH, END OF YEAR</b>	<b>\$ 1,097,845</b>	<b>\$ 748,281</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for interest	<b>\$ 1,333</b>	<b>\$ -</b>

See accompanying notes to financial statements.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

The Center of Workforce Innovations, Inc. (the “Organization”) is a non-profit corporation based out of Indiana. CWI administers and operates employment and training services in a seven-county area of Northwest Indiana. CWI works with individuals in Jasper, Lake, Laporte, Newton, Porter, Pulaski, and Starke counties in Indiana. The Organization is primarily supported through federal and state grants. The majority of the funding is government pass-through received from the State of Indiana Department of Workforce Development (DWD).

**BASIS OF ACCOUNTING**

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

**FINANCIAL STATEMENT PRESENTATION**

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board. Per the applicable standards, The Center of Workforce Innovations, Inc. is required to 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. A description of the net asset classes follows:

*Net assets without donor restrictions* represent the portion of net assets of The Center of Workforce Innovations, Inc. that is not subject to donor-imposed restrictions. Net assets without donor restrictions include expendable funds available for the support of the Organization. Board designated net assets are net assets without donor restrictions with self-imposed designations by action of the governing board.

*Net assets with donor restrictions* represent contributions and other inflows of assets whose use by The Center of Workforce Innovations, Inc. is limited by donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions of The Center of Workforce Innovations, Inc. pursuant to those stipulations, or net assets that must be held in perpetuity.

*Net assets with donor restrictions* also include, pursuant to Indiana law, cumulative appreciation and reinvested gains on net assets with donor restrictions that are held in perpetuity, which have not been appropriated by the Board of Directors.

As of June 30, 2023 and 2022, the Organization had \$320,850 and \$243,213 in net assets with donor restrictions, all respectively. See Note 6 for further information regarding net assets with donor restrictions.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)**

**EXPENSE ALLOCATION**

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Allowable and reasonable costs associated with the administration and operation of programs has been collected into the following general classifications for the purpose of constructing a cost allocation methodology:

Indirect Costs – Are incurred for a common or joint purpose benefiting more than one cost objective and are not readily assignable to the cost objective specifically benefited, without effort disproportionate to the results achieved.

Direct Costs – Can be specifically identified as benefiting a particular cost objective.

Administrative Costs – Functions to be classified as administrative and subject to cost limitation: Accounting, procurement, property management, personnel, management, payroll and audit.

Program Costs – Core, Intensive, Training or other related costs of operational functions.

Administrative and program costs are grouped by function, nature (direct or joint), and funding source (grant/program/cost category) 1) costs directly chargeable to a fund source and 2) joint costs that must be allocated on the basis of an equitable formula or rate. For the purpose of allocating costs, three cost “pools” have been established: An administrative cost pool (ACP) comprised of the costs of administrative functions that are common to all grants and programs; a program cost pool (PCP) comprised of the costs of operational functions that are common to all grants and programs and a cost pool consisting of expenses benefitting the One Stop System.

**REVENUE RECOGNITION**

The majority of the Organization’s revenue is earned under cost-reimbursement awards from governmental agencies. Revenues are recognized under such awards when costs allowable under the terms of the awards are incurred. Advances received in excess of allowable costs are reported as liabilities. Fees for services are recognized when performance obligations are satisfied, which is at the point of service.

No allowance for uncollectible grants has been recorded. Grant expenditures are subject to audit and acceptance by the granting agency and, as a result of such audit, adjustments could be required.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)**

**REVENUE RECOGNITION**

CWI reports contributions 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 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 statements of activities as net assets released from restrictions. However, if donor-imposed restrictions are satisfied in the same reporting received are reported as net assets without donor restrictions.

**CONTRIBUTED SERVICES**

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance non-financial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated.

No amounts have been reflected in the financial statements for donated services for the years ended June 30, 2023 and 2022.

**INCOME TAX STATUS**

The Organization is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**CASH AND CASH EQUIVALENTS**

The Organization considers time deposits, certificates of deposit, and other highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

**PROPERTY AND EQUIPMENT**

As of June 30, 2023 and 2022, all property and equipment acquired by the Organization was purchased with funds provided by the State of Indiana and therefore are owned by the State of Indiana. Expenditures for maintenance and repairs are expenses when incurred. See Note 4 for additional information on state owned property and equipment.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (continued)**

**LEASES**

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842). Under the new guidance, lessees are required to recognize right-of-use assets and right-of-use liabilities on the statement of financial position of all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. The Organization implemented the standard effective July 1, 2022, using the modified retrospective approach to reflect the impact of initial application as of the beginning of the year of adoption. Prior periods continue to be reported and disclosed in accordance with the Organization’s historical accounting under ASC Topic 840, Leases.

The Organization has elected to use the following practical expedients in implementing the new standard:

*Package of Practical Expedients:* allows the Organization to not reassess (1) lease classification for any expired or existing leases, (2) whether any existing contract contains a lease assuming the lessee has accounted for leases accurately under ASC 840, and (3) any initial direct costs for any existing leases.

*Risk-Free Rate Policy Practical Expedient:* allows the lessee to avoid having to calculate an incremental borrowing rate to avoid unnecessary cost and complexity.

*Short-Term Lease Practical Expedient:* allows any lease with a lease term of 12 months or less to be excluded from treatment under the guidance of ASC 842.

**SUBSEQUENT EVENTS**

Subsequent events are evaluated through October 23, 2023, which is the date the financial statements were available to be issued.

**NOTE 2 – GRANTS RECEIVABLE**

Grants receivable as of June 30, 2023 and 2022 consisted of the following:

	<u>2023</u>	<u>2022</u>
Indiana Department of Workforce Development	\$ 1,128,344	\$ 1,900,499
NWI Forum Foundation	254,612	-
Other	29,874	6,297
	<u>\$ 1,412,830</u>	<u>\$ 1,906,796</u>

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

The Organization maintains its cash balance in four area financial institutions. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The Organization maintains both interest-bearing and noninterest-bearing accounts. At times balances at an institution may exceed federally insured limits. The Organization has not experienced any losses with these accounts. Management believes the Organization is not exposed to any significant credit risk on its cash.

The Organization receives a substantial amount of its support from federal and state governments. A significant reduction of the level of support, if this were to occur, may have a significant effect on the Organization's programs and activities.

Financial awards from federal, state and local governmental entities in the form of grants are subject to financial and compliance audits by funding agencies. Such audits could result in claims against the Organization for disallowed costs or noncompliance with grantor restrictions. No provision has been made for any liabilities that may arise from such audits since the amounts, if any, cannot be determined at this date.

**NOTE 4 – STATE OWNED PROPERTY AND EQUIPMENT**

During the year ended June 30, 2016, the Indiana Department of Workforce Development changed its policies regarding reporting and tracking of State-owned equipment and furniture, increasing the value of assets required to be recorded and reported from \$500 to \$5,000. As of June 30, 2023 and 2022, the Organization controlled State owned equipment and furniture costing \$175,204 and \$175,204, respectively. Per contract and grant agreements, title to any assets purchased with State funds remains with the State and are reported as assets in the financial statements of the State of Indiana. Therefore, assets purchased with State funds are not reflected in the financial statements of the Organization.

**NOTE 5 – EMPLOYEE RETIREMENT PLAN**

The Organization maintains a retirement plan that covers all employees with at least six months of employment and are over 18 years old. Employer contributions are made at the discretion of the Board and are up to 7% of participating employee's annual compensation. The retirement benefit is immediately vested upon employee enrollment. The Organization's contributions during the years ended June 30, 2023 and 2022 were \$161,208 and \$150,301, respectively.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 6 – NET ASSETS WITH DONOR RESTRICTIONS**

The restrictions on assets as of June 30, 2023 and 2022 primarily relate to non-federal grants specific assistance to the Organization and its programs, as specified by the donors. Those restrictions are considered to expire when payments are made.

As of June 30, 2023 and 2022, net assets with donor restrictions are summarized as follows:

	<u>2023</u>	<u>2022</u>
Encore program	\$ 14,103	\$ 14,103
Local funds for adult education	121,687	131,316
Other local funds	76,235	-
Pulaski Community Foundation	10,000	-
Anderson Foundation	93,560	97,794
Campagna	5,265	-
	<u>\$ 320,850</u>	<u>\$ 243,213</u>

**NOTE 7 – LEASES**

The Organization leases space at multiple locations for operation of its programs which expire at various times through February 2033. In addition, the Organization leases a postage machine, which is set to expire in May 2026, and multiple copiers, which are set to expire at various times through May 2025. The postage machine was determined to be an operating lease, while the copiers are a financing lease.

During the year ended June 30, 2023, interest and amortization expense on the financing leases were \$1,333 and \$24,698, respectively. Total rent expense was \$490,755 for operating leases, including those deemed short-term.

During the year ended June 30, 2022, total rent expense was \$553,739.

The following is a schedule of minimum future payments:

<b>Year ending December 31:</b>	<b>Minimum annual lease payments</b>		<b>Amortization of NPV of lease liability</b>	
	<b>Operating</b>	<b>Financing</b>	<b>Operating</b>	<b>Financing</b>
2024	\$ 339,610	\$ 24,992	\$ 322,552	\$ 24,220
2025	249,375	17,654	239,483	17,413
2026	57,818	-	52,337	-
2027	19,199	-	14,737	-
2028	19,199	-	15,378	-
Thereafter	89,597	-	81,104	-
	<u>\$ 774,798</u>	<u>\$ 42,646</u>	<u>\$ 725,591</u>	<u>\$ 41,633</u>

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

**NOTE 7 – LEASES – (continued)**

The following is a schedule of amortization of the net present value of the lease liability for operating and financing leases as of June 30, 2023:

	<b>Operating</b>	<b>Financing</b>
Accumulated basis	\$ 1,968,967	\$ 74,095
Less accumulated amortization	(1,131,354)	(31,739)
	<b>\$ 837,613</b>	<b>\$ 42,356</b>
	<b>Operating</b>	<b>Financing</b>
Weighted-average remaining lease term in years	2.08	1.71
Weighted-average discount rate	2.24%	2.24%

**NOTE 8 – INFORMATION ABOUT LIQUIDITY**

The Organization’s main funding sources are cost reimbursement government grants and contracts. Liquid assets include cash, certificates of deposit, and receivables. There are no board designations regarding these assets.

For the purposes of analyzing resources available to meet general expenditures over a 12-month period, the Organization considers all expenditures related to its ongoing program and support activities to be general expenditures.

The following represents financial assets available for cash needs for general expenditures within one year:

	<b>2023</b>	<b>2022</b>
Cash	\$ 1,097,845	\$ 748,281
Certificate of deposit	249,174	248,713
Grants receivable	1,412,830	1,906,796
Accounts receivable	26,110	14,305
Total financial assets	2,785,959	2,918,095
Less donor restrictions	(320,850)	(243,213)
Financial assets available for cash needs for general expenditures within one year	<b>\$ 2,465,109</b>	<b>\$ 2,674,882</b>

**SUPPLEMENTARY INFORMATION**

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor Agency Pass-Through Entity Cluster Title/Program	Federal ALN	Grant Identifying Number	Grant Award (in Dollars \$)	Federal Expenditure	Sub-recipient Pass-through
<b>U.S. Department of Labor</b>					
<b>Passed through Indiana Department of Workforce Development ("DWD")</b>					
<b>Workforce Investment Act Cluster (WIA)</b>					
WIOA Adult Program	17.258	WIOA 22-01	3,965,978	\$ 2,200,384	\$ 462,549
WIOA Adult Program - Admin	17.258	WIOA 22-01	440,664	440,664	-
WIOA Adult Program	17.258	WIOA 21-01	4,211,884	1,442,849	-
WIOA Adult Program - Admin	17.258	WIOA 21-01	467,987	294,339	-
				<u>4,378,236</u>	<u>462,549</u>
WIOA Youth Program	17.259	PSG 21-01	396,000	165,240	-
WIOA Youth Program	17.259	WIOA 22-01	4,306,859	1,231,051	749,994
WIOA Youth Program	17.259	WIOA 21-01	4,563,551	4,320,405	3,960,473
WIOA Youth Program - Admin	17.259	WIOA 21-01	507,061	507,061	-
				<u>6,223,757</u>	<u>4,710,467</u>
WIOA Dislocated Worker Program	17.278	WIOA 22-01	950,273	340,104	-
WIOA Dislocated Worker Program - Admin	17.278	WIOA 22-01	142,808	134,250	-
WIOA Dislocated Worker Program	17.278	WIOA 21-01	1,425,205	634,668	-
WIOA Dislocated Worker Program - Admin	17.278	WIOA 21-01	158,356	158,356	-
WIOA Adult from DLW	17.278	WIOA 20-01	335,000	335,000	-
				<u>1,602,378</u>	<u>-</u>
			<b>Total WIA Cluster</b>	<u>12,204,371</u>	<u>5,173,016</u>
WIOA National Dislocated Worker Program	17.277	QUEST 22-01	269,500	15,299	-
WIOA National Dislocated Worker Program - COVID	17.277	ERCOVID 20-01	348,180	95,558	-
				<u>110,857</u>	<u>-</u>
<b>Employment Service Cluster</b>					
Employment Service/Wagner-Peyser Funded Activities	17.207	BC 22-01	120,000	120,000	-
Employment Service/Wagner-Peyser Funded Activities	17.207	PGS 21-01	49,500	2,222	-
			<b>Total Employment Service Cluster</b>	<u>122,222</u>	<u>-</u>
Unemployment Insurance Recovery	17.225	RESEA 22-01	489,782	333,443	-
Unemployment Insurance Recovery	17.225	RESEA 21-01	599,500	346,414	-
				<u>679,857</u>	<u>-</u>
Apprenticeship USA Expansion & Innovation Grant	17.285	ABA 22-01	127,500	1,396	-
Apprenticeship USA Expansion & Innovation Grant	17.285	ASEDRI 20-01	100,000	30,995	-
				<u>32,391</u>	<u>-</u>
<b>Total passed through DWD</b>				<u>13,149,698</u>	<u>5,173,016</u>
<b>Passed through Tecumseh Area Partnership</b>					
H1B Rural Healthcare Grant	17.268	R1-RHG-601-20	250,000	58,948	-
<b>Passed through Midwest Urban Strategies</b>					
Growth Opportunities	17.270	CWI-GO-YF-38595-22-60-A-55	857,201	19,220	-
<b>Total for U.S. Department of Labor</b>				<u>13,227,866</u>	<u>5,173,016</u>

See Notes to Schedule of Expenditures of Federal Awards

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2023**

Federal Grantor Agency Pass-Through Entity Cluster Title/Program	Federal ALN	Grant Identifying Number	Grant Award (in Dollars \$)	Federal Expenditure	Sub-recipient Pass-through
<b>U.S. Department of the Treasury</b>					
<b>Passed through Northwest Indiana Forum Foundation</b>					
Coronavirus State Fiscal Recovery Funds	21.027	Readi JAG	470,000	\$ 136,938	\$ 135,744
Coronavirus State Fiscal Recovery Funds	21.027	Readi Ready NWI	282,000	44,928	-
Coronavirus State Fiscal Recovery Funds	21.027	Readi Upskilling	564,000	44,853	-
Coronavirus State Fiscal Recovery Funds	21.027	Readi WBL	940,000	46,504	-
<b>Total for U.S. Department of the Treasury</b>				<u>273,223</u>	<u>135,744</u>
<b>U.S. Department of Health and Human Services</b>					
<b>Passed through Geminus</b>					
Community Partners for Child Safety	93.590	GEMINUS	16,000	16,000	-
<b>Total for U.S. Department of Health and Human Services</b>				<u>16,000</u>	<u>-</u>
<b>U.S. Department of Education</b>					
<b>Passed through DWD</b>					
Adult Education	84.002	AE 22-01	337,757	332,257	-
Adult Education	84.002	IELCE 22-01	26,603	26,603	-
				<u>358,860</u>	<u>-</u>
Rehabilitation Services Vocational Rehabilitation	84.126A	PRETS 22-01	70,000	11,412	11,412
Rehabilitation Services Vocational Rehabilitation	84.126A	PRETS 21-01	76,800	65,196	65,196
				<u>76,608</u>	<u>76,608</u>
<b>Total for U.S. Department of Education</b>				<u>435,468</u>	<u>76,608</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 13,952,557</u>	<u>\$ 5,385,368</u>

See Notes to Schedule of Expenditures of Federal Awards

**THE CENTER OF WORKFORCE INNOVATIONS, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2023**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of The Center of Workforce Innovations, Inc. under programs of the federal government for the year ended June 30, 2023. The information in the 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 the Schedule presents only a selected portion of the operations of The Center of Workforce Innovations, Inc., it is not intended to and does not present the financial position, changes in net assets or cash flows of The Center of Workforce Innovations, Inc.

**NOTE 2 – 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 Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3 – INDIRECT COST RATE**

The Center of Workforce Innovations, Inc. has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**THE CENTER OF WORKFORCE INNOVATIONS, INC.  
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2023**

<b>STATE/LOCAL GRANTOR AGENCY Program Title</b>	<b>Grant or Identifying Number</b>	<b>Grant Award (in Dollars \$)</b>	<b>State and Local Expenditures</b>	<b>Sub-recipient Pass-through</b>
<b>Indiana Department of Workforce Development:</b>				
Jobs for America's Graduates	JAG 22-01	283,125	\$ 154,080	\$ 145,785
Jobs for America's Graduates	JAG 21-01	355,700	209,542	209,542
Next Level Jobs Employer Training Grant	NLJETG 21-01	1,000,000	841,737	-
Next Level Jobs Workforce Ready Grant	WRG 21-01	100,000	101,109	-
Adult Basic Education	AE 22-01	896,956	896,956	552,088
Adult Basic Education	AETECH 22-01	7,610	7,421	-
<b>Total passed through DWD</b>			<u>2,210,845</u>	<u>907,415</u>
<b>Total Expenditures of State and Local Awards</b>			<u>\$ 2,210,845</u>	<u>\$ 907,415</u>

**THE CENTER OF WORKFORCE INNOVATIONS, INC.  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings**

There were no financial statement findings for the year ended June 30, 2022.

**Section III – Federal Awards Findings and Questioned Costs**

There were no federal award findings for the year ended June 30, 2022.



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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  
The Center of Workforce Innovations, Inc.  
Valparaiso, Indiana

We have audited, 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, the financial statements of The Center of Workforce Innovations, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023, and the related statements activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon October 23, 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered The Center of Workforce Innovations, Inc.’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 Center of Workforce Innovations, Inc.’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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the organization’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, which 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 have not been identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether The Center of Workforce Innovations, Inc.'s 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 determination of financial statement 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 results 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.

*Comer, Nowling And Associates, P.C.*

Comer, Nowling And Associates, P.C.

Indianapolis, Indiana

October 23, 2023



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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  
The Center of Workforce Innovations, Inc.  
Valparaiso, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited The Center of Workforce Innovations, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of The Center of Workforce Innovations, Inc.'s major federal programs for the year ended June 30, 2023. The Center of Workforce Innovations, Inc.'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, The Center of Workforce Innovations, 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 June 30, 2023.

***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 Center of Workforce Innovations, Inc. 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 Center of Workforce Innovations, Inc.'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 Center of Workforce Innovations, Inc.'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 Center of Workforce Innovations, Inc.'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 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 judgment made by a reasonable user of the report on compliance about The Center of Workforce Innovations, Inc.'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 Center of Workforce Innovations, Inc.'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 Center of Workforce Innovations, Inc.'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 Center of Workforce Innovations, Inc.'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 our 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 of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

***Comer, Nowling And Associates, P.C.***

Comer, Nowling And Associates, P.C.

Indianapolis, Indiana

October 23, 2023

**THE CENTER OF WORKFORCE INNOVATIONS, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2023**

**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  No
- Significant deficiencies identified? Yes  No

Noncompliance material to financial statements noted? Yes  No

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? Yes  No
- Significant deficiencies identified? Yes  No

Type of auditor’s report issued: Unmodified

Any audit findings disclosed required to be reported in  
Accordance with 2 CFR section 200.516(a) Yes  No

Program tested as major program:

<u>Federal ALN</u>	<u>Name of Federal Program or Cluster</u>
17.258*	U.S. Dept. of Labor - WIOA Adult Program
17.259*	U.S. Dept. of Labor - WIOA Youth Activities
17.278*	U.S. Dept. of Labor - WIOA Dislocated Worker Formula Grants
21.027	U.S. Dept. of Treasury – Coronavirus State Fiscal Recovery Funds

\*Represents WIA/WIOA Cluster

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

Auditee qualified as low-risk auditee? Yes  No

**THE CENTER OF WORKFORCE INNOVATIONS, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS – (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2023**

**Section II – Financial Statement Findings**

There were no financial statement findings for the current year ended June 30, 2023.

**Section III – Federal Award Findings and Questioned Costs**

There were no federal award findings for the current year ended June 30, 2023.