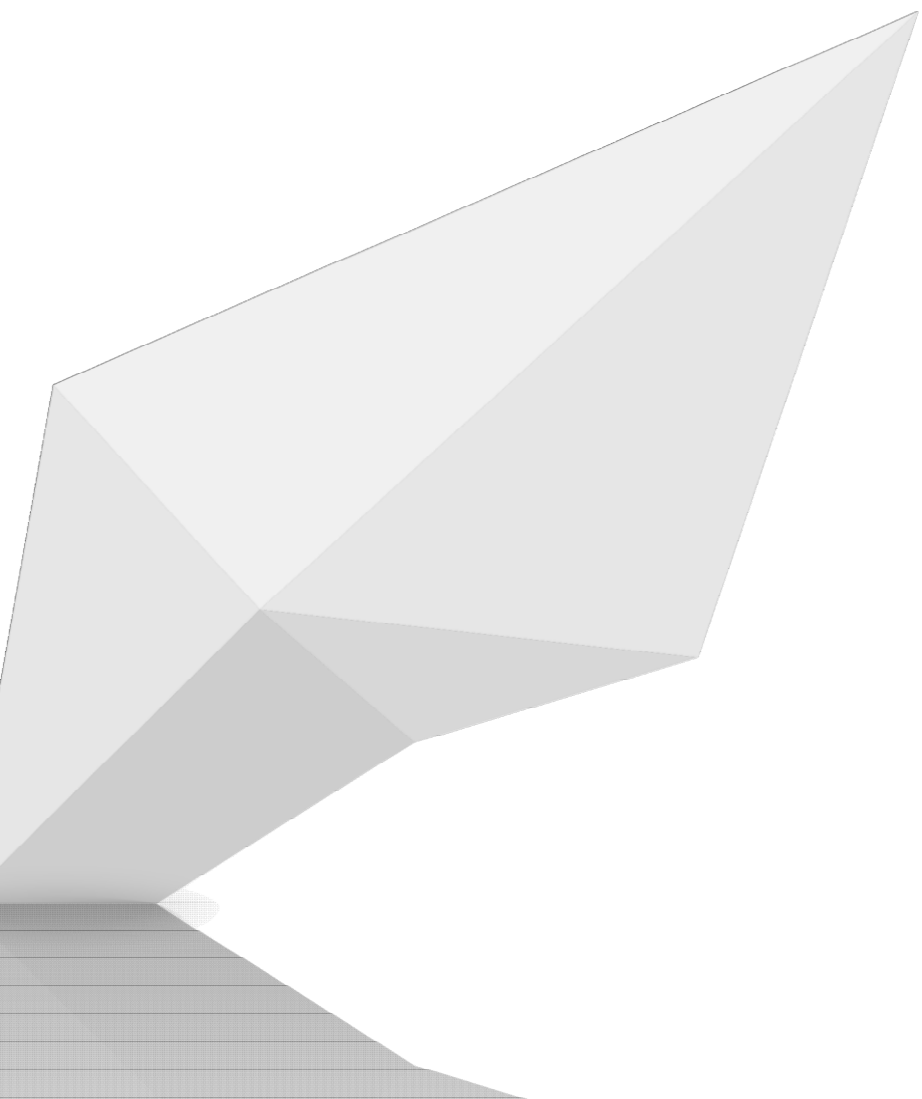


Have Dreams

Financial Statements

Years Ended December 31, 2021 and 2020



Independent Auditor's Report

Board of Directors
Have Dreams
Park Ridge, Illinois

Opinion

We have audited the financial statements of Have Dreams (the "Organization"), a nonprofit organization, which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of Have Dreams as of December 31, 2021 and 2020, 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 ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 Have Dreams and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 Have Dreams' ability to continue as a going concern for one year after the date 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 GAAS 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 GAAS, 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 Have Dreams' 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 Have Dreams' 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.

Wipfli LLP

Wipfli LLP

June 23, 2022

Lincolnshire, Illinois

Have Dreams

Statements of Financial Position

<i>December 31,</i>	2021	2020
Current assets:		
Cash and cash equivalents	\$ 794,661	\$ 586,923
Investments	16,607	12,808
Accounts receivable	48,822	29,245
Grants and contributions receivable	238,000	19,859
Prepaid expenses	1,875	21,973
Program materials inventory	12,200	12,200
Total current assets	1,112,165	683,008
Property and equipment:		
Furniture and office equipment	134,237	134,237
Vehicles	32,221	32,221
Leasehold improvements	122,400	110,006
Total property and equipment	288,858	276,464
Less: Accumulated depreciation and amortization	238,308	222,910
Net property and equipment	50,550	53,554
Other asset:		
Security deposit	5,257	5,257
Total assets	\$ 1,167,972	\$ 741,819

Have Dreams

Statements of Financial Position (Continued)

<i>December 31,</i>	2021	2020
Current liabilities:		
Accounts payable	\$ 91,834	\$ 74,849
Deferred revenue	6,559	6,559
Deferred rent	42,761	34,446
Total current liabilities	141,154	115,854
Non-current liabilities:		
Note payable - Paycheck Protection Program	193,140	250,000
Total liabilities	334,294	365,854
Net assets:		
Without donor restrictions:		
Undesignated	769,782	299,126
With donor restrictions	63,896	76,839
Total net assets	833,678	375,965
Total liabilities and net assets	\$ 1,167,972	\$ 741,819

See accompanying notes to financial statements.

Have Dreams

Statements of Activities and Changes In Net Assets

<i>Years Ended December 31,</i>	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Support and revenue:						
Grants and contributions	\$ 827,827	\$ 42,000	\$ 869,827	\$ 914,450	\$ 21,650	\$ 936,100
In-kind contributions	39,541	-	39,541	39,541	-	39,541
Program service fees	558,161	-	558,161	414,885	-	414,885
Special events, net of direct donor costs of \$225,060 and \$67,099 in 2021 and 2020, respectively	348,120	-	348,120	250,149	-	250,149
Miscellaneous income	11,973	-	11,973	10,388	-	10,388
Net assets released from restrictions	54,943	(54,943)	-	24,372	(24,372)	-
Total support and revenue	1,840,565	(12,943)	1,827,622	1,653,785	(2,722)	1,651,063
Expenses:						
Program	1,050,704	-	1,050,704	971,781	-	971,781
Management and general	298,214	-	298,214	280,365	-	280,365
Fundraising	270,991	-	270,991	255,677	-	255,677
Total operating expenses	1,619,909	-	1,619,909	1,507,823	-	1,507,823
Other income and expense:						
Paycheck Protection Program loan forgiveness	250,000	-	250,000	-	-	-
Loss on disposition of website	-	-	-	(13,754)	-	(13,754)
Total other income (expense)	250,000	-	250,000	(13,754)	-	(13,754)
Changes in net assets	470,656	(12,943)	457,713	132,208	(2,722)	129,486
Net assets, beginning of year	299,126	76,839	375,965	166,918	79,561	246,479
Net assets, end of year	\$ 769,782	\$ 63,896	\$ 833,678	\$ 299,126	\$ 76,839	\$ 375,965

See accompanying notes to financial statements.

Have Dreams Statement of Functional Expenses

<i>Year ended December 31, 2021</i>	Program Services					Support			
	Social, Communication, and Independent Living Skills	Vocational	Training and Consulting Workshops	Have Dreams Academy	Have Dreams Transition (formerly Project Search)	Total Program Services	Management and General	Fundraising	Total
Salaries, payroll taxes, and benefits	\$ 90,270	\$ 148,030	\$ 158,967	\$ 196,901	\$ 76,992	\$ 671,160	\$ 263,357	\$ 219,288	\$ 1,153,805
Bad debt	-	844	821	291	477	2,433	-	700	3,133
Bank fees	116	2,020	1,074	1,000	701	4,911	-	9,988	14,899
Classroom expense	1,527	11,111	8,565	2,858	68	24,129	-	-	24,129
Depreciation and amortization	262	6,151	3,272	1,178	2,225	13,088	924	1,382	15,394
Direct donor benefit expenses	-	-	-	-	-	-	-	225,060	225,060
Insurance	444	10,429	5,547	1,997	3,772	22,189	1,566	2,350	26,105
Licenses and fees	33	646	117	44	82	922	-	-	922
Miscellaneous	74	1,742	927	334	630	3,707	262	393	4,362
Outside services	-	-	-	-	-	-	-	8,000	8,000
Postage and mailing	25	576	307	110	208	1,226	87	130	1,443
Printing and reproduction	176	4,135	2,201	792	1,494	8,798	-	-	8,798
Professional fees	-	-	-	-	-	-	13,075	-	13,075
Public relations and marketing	286	4,923	2,325	1,206	1,975	10,715	-	345	11,060
Rent and utilities	4,783	112,407	59,791	21,525	40,658	239,164	16,882	25,323	281,369
Supplies	271	6,361	3,355	1,182	2,275	13,444	-	-	13,444
Technology and technical services	413	9,696	5,158	1,857	3,507	20,631	1,456	2,184	24,271
Telephone	172	4,031	2,144	772	1,458	8,577	605	908	10,090
Transportation	4	5,028	54	487	37	5,610	-	-	5,610
Total expenses by function	98,856	328,130	254,625	232,534	136,559	1,050,704	298,214	496,051	1,844,969
Less: Expenses included with revenues on the statement of activities and changes in net assets:									
Cost of direct donor benefits	-	-	-	-	-	-	-	225,060	225,060
Total expenses	\$ 98,856	\$ 328,130	\$ 254,625	\$ 232,534	\$ 136,559	\$ 1,050,704	\$ 298,214	\$ 270,991	\$ 1,619,909

See accompanying notes to financial statements.

Have Dreams

Statement of Functional Expenses

Year ended December 31, 2020	Program Services					Support			Total
	Social, Communication, and Independent Living Skills	Vocational	Training and Consulting Workshops	Have Dreams Academy	Project Search	Total Program Services	Management and General	Fundraising	
Salaries, payroll taxes, and benefits	\$ 57,957	\$ 154,616	\$ 108,671	\$ 155,866	\$ 99,588	\$ 576,698	\$ 243,403	\$ 213,480	\$ 1,033,581
Bank fees	462	1,797	1,331	462	738	4,790	-	5,689	10,479
Classroom expense	1,664	5,364	4,687	1,760	131	13,606	-	-	13,606
Depreciation and amortization	2,374	6,258	6,689	2,374	3,884	21,579	1,521	2,285	25,385
Direct donor benefit expenses	-	-	-	-	-	-	-	67,099	67,099
Dues and resource materials	30	188	84	30	49	381	-	-	381
Insurance	2,692	7,096	7,586	2,692	4,405	24,471	1,727	2,591	28,789
Licenses and fees	-	-	-	-	-	-	948	795	1,743
Lodging and airfare	8	123	24	8	14	177	-	-	177
Miscellaneous	259	684	731	259	425	2,358	167	350	2,875
Outside services	220	580	620	220	360	2,000	-	-	2,000
Postage and mailing	123	324	346	123	201	1,117	79	283	1,479
Printing and reproduction	891	2,598	2,626	933	1,533	8,581	-	-	8,581
Professional fees	-	-	-	-	-	-	12,483	-	12,483
Public relations and marketing	2,418	6,098	6,613	2,383	3,967	21,479	-	-	21,479
Rent and utilities	27,114	71,482	76,412	27,114	44,368	246,490	17,399	26,099	289,988
Supplies	564	1,395	2,528	566	922	5,975	-	168	6,143
Technology and technical services	3,196	8,426	9,007	3,196	5,230	29,055	2,059	3,069	34,183
Telephone	902	2,378	2,542	902	1,476	8,200	579	868	9,647
Transportation	7	4,778	20	7	12	4,824	-	-	4,824
Total expenses by function	100,881	274,185	230,517	198,895	167,303	971,781	280,365	322,776	1,574,922
Less: Expenses included with revenues on the statement of activities and changes in net assets:									
Cost of direct donor benefits	-	-	-	-	-	-	-	67,099	67,099
Total expenses	\$ 100,881	\$ 274,185	\$ 230,517	\$ 198,895	\$ 167,303	\$ 971,781	\$ 280,365	\$ 255,677	\$ 1,507,823

See accompanying notes to financial statements.

Have Dreams

Statements of Cash Flows

<i>Years Ended December 31,</i>	2021	2020
Cash flows from operating activities:		
Change in net assets	\$ 457,713	\$ 129,486
Adjustment to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	15,394	25,385
Loss on disposition of website	-	13,754
Unrealized gain on investments	(3,799)	(2,080)
Paycheck Protection Program loan forgiveness	(250,000)	-
Donated stock	-	(9,209)
Deferred rent	8,315	34,446
Changes in operating assets and liabilities:		
Accounts receivable	(19,577)	21,302
Grants and contributions receivable	(218,141)	(6,659)
Prepaid expenses	20,098	(248)
Accounts payable	16,985	19,365
Deferred revenue	-	(9,175)
Net cash provided by operating activities	26,988	216,367
Cash flow from investing activities:		
Purchases of property and equipment	(12,390)	(16,353)
Cash flow from financing activities:		
Proceeds from note payable - Paycheck Protection Program	193,140	250,000
Net change in cash and cash equivalents	207,738	450,014
Cash and cash equivalents, beginning of year	586,923	136,909
Cash and cash equivalents, end of year	\$ 794,661	\$ 586,923
Supplemental disclosure of noncash investing activities:		
Donated stock	\$ -	\$ 9,209
Paycheck Protection Program loan forgiveness	250,000	-

See accompanying notes to financial statements.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Nature of Operations

Have Dreams (the "Organization") was organized to provide support and assistance to individuals with autistic disorders, and their families, through training and structured teaching. These programs are geared to help children diagnosed with an autistic disorder acquire independent living and social skills, so they can realize their full potential as adults and develop into contributing members of society. Revenues are derived primarily from contributions, program service fees, and workshop fees. The Organization operates in Evanston, Illinois, and from its headquarters in Park Ridge, Illinois.

Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (GAAP).

Basis of Presentation

The Organization 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. These classifications are described as follows:

Net Assets Without Donor Restrictions - Net assets of the Organization available for use in general operations and not subject to donor-imposed restrictions. Undesignated net assets may be designated for specific purposes by the actions of the board of directors.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by the occurrence of an event (purpose) and/or passage of time. When a donor restriction expires, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the statements of activities and changes in net assets as net assets released from restriction. The Organization had no net assets subject to donor-imposed stipulations that the principal be retained and invested in perpetuity at December 31, 2021 and 2020.

Use of Estimates

The preparation of the financial statements in conformity with GAAP 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 reported amounts of revenues and expenses during the period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

The Organization considers all highly liquid debt instruments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents consist of checking, savings, and money market accounts.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Investments

Investments are recorded at fair value based on quoted market prices in an active market. Investment income consists of interest and dividends and unrealized gains and is included in miscellaneous income in the accompanying statement of activities and changes in net assets. Investment fees, if any, are netted with return (see Note 4).

Accounts Receivable

Accounts receivable are recorded at net realizable value and consist primarily of program service fees. The Organization uses the allowance method to determine uncollectible accounts receivable, if any. The Organization believes that accounts receivable are fully collectible. Therefore, no allowance for doubtful accounts was considered necessary at December 31, 2021 and 2020.

Grants and Contributions Receivable

Grants and contributions receivable are recorded at fair value and recognized as contribution revenue in the period the unconditional pledge or grant is received or when the condition has been fulfilled for a conditional pledge. All amounts are expected to be collected in 2022. The Organization believes that grants and contributions receivable are fully collectible; therefore, no allowance for doubtful accounts was considered necessary at December 31, 2021 and 2020.

Inventory

Inventory consists of Ready 2 Learn program materials totaling \$12,200 at both December 31, 2021 and 2020. Inventory at December 31, 2021 and 2020, is stated at the lower of cost, determined under the first-in, first-out (FIFO) basis, or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less reasonably predictable costs of completion, disposal, and transportation.

Property and Equipment

All acquisitions and improvements of property and equipment of \$1,500 or more are capitalized, while all expenditures for repairs and maintenance that do not materially prolong the useful lives of assets are expensed. Purchased property and equipment is carried at cost. Donated property and equipment is carried at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated lives of the assets as follows: furniture and equipment - five years, vehicles - five years. Leasehold improvements are amortized over the lesser of the estimated useful life of the assets or the remaining term of the lease at the time the improvement is placed in service.

Depreciation and amortization expense for the years ended December 31, 2021 and 2020, was \$15,394 and \$25,385, respectively.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Impairment of Long-Lived Assets

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset and its fair value are less than the carrying amount of that asset. The Organization has not recognized any impairment of long-lived assets during 2021 and 2020.

Deferred Rent

The Organization has a lease agreement which provides for base rent escalations during each lease term. The Organization records rent expense on the straight-line basis over the term of the lease. The difference between the amounts incurred as rent expense and rental payments are reflected as deferred rent.

Donated Assets

Donated marketable securities are recorded as contributions at their estimated fair value on the date of donation.

Donated Services

The Organization receives a substantial amount of services donated by volunteers who contribute their time and perform a variety of tasks to assist the Organization with program services, fundraising events, and various committee assignments. No amounts have been recognized in the financial statements for these services because they do not meet the criteria for recognition.

In-Kind Contributions

The Organization has recorded in-kind contributions as revenues and expenses in the statement of activities and changes in net assets at their estimated fair values on the date of receipt (Note 8).

Revenue Recognition

Contributions

Contributions are recognized as revenue when they are received or unconditionally promised. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction expires or the purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions.

Unconditional promises to give are recognized as assets and as revenue in the period promised. Conditional promises to give are recognized when the contributions upon which they depend are substantially met.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Grants Revenue

Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

Grant Awards That Are Contributions - Grant awards that are contributions are evaluated for conditions and recognized as revenue when conditions in the award are satisfied. Unconditional awards are recognized as revenue when the award is received. Amounts received in which conditions have not been met are reported as a refundable advance liability.

Grant Awards That Are Exchange Transactions - Exchange transactions are those in which the resource provider or grantor receives a commensurate value in exchange for goods or services transferred. Revenue is recognized when control of the promised goods or services is transferred to the customer (grantor) in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Amounts received in excess of recognized revenue are reflected as a contract liability.

Program Service Fees

SCILS Program

The SCILS program offers a variety of weekly after-school programs for individuals on the autism spectrum. Class fees are based on an established rate as determined by number of classes per week per session. Fees are paid either in one lump payment at the time the class begins or throughout the session. The Organization offers scholarships to participants based on financial need. No refunds are given. All fees paid in advance are deferred and recognized over the session. Revenue, net of scholarships, is recognized over time as the classes occur.

Life SCILS (Vocational) Program

The Life SCILS program is a community-based program that serves young adults with autism spectrum disorders post-high school. The fees for the program are based on a daily student rate based on the number of days attended each week. Students are invoiced monthly, in advance, based on the number of days scheduled to attend that month. Students pay throughout the month as they participate in each program. Revenue is recognized over time as the program occurs.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Have Dreams Transition (formerly Project Search)

The Project Search program is for high school students in their last year of transition services or recent high school graduates. Fees are based on a set daily rate, which is the same for all students, and is billed at the end of each month. No discounts, scholarships, or refunds are given. Revenue is recognized over time as the program occurs. During the year ended December 31, 2021, the Project Search program was renamed to Have Dreams Transition.

HD Academy

The Organization's employment programs assist adults with autism spectrum disorder with employment opportunities. Fees are based on an established rate per session and are invoiced in advance at the start of the session. Payments received in advance are deferred and recognized over the term of the session. During 2021, a new service was offered under HD Academy, called HD Clinical Services which expands counseling to incorporate specific employment soft-skills development. Fees for these services are also based on an established rate per session, but are invoiced after each session. Scholarships are given to those in need. Revenue, net of scholarships, for both services are recognized over time as the program session occurs.

Training and Consulting Workshops

The Organization provides a number of autism-related interactive trainings and workshops for families and professionals across the state of Illinois, consisting of one-, two-, and five-day seminars. The Organization sets pricing based on the type of training and program length. The program training fees are invoiced in advance of the training program. Refunds are not given if a training is missed. Revenue is recognized over time as the training program occurs.

Special Events

The Organization records special events revenue equal to the fair value of the direct benefits provided to donors for the exchange portion and contribution income for the excess received. The Organization typically receives payment for the event in advance, based on a set ticket price. Special event revenue received in advance is recorded as deferred revenue and is recognized at the point in time when the event occurs.

Have Dreams

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing various programs and supporting services have been summarized on a functional basis in the statements of activities and changes in net assets. Accordingly, costs have been allocated among the programs and supporting services benefited, based on either a direct functional method, when applicable, or on a reasonable basis that is consistently applied. Salaries, payroll taxes, and benefits are allocated based on time and effort. Rent, repairs and maintenance, utilities and telephone, depreciation and amortization, property insurance, and technology are allocated based on square footage.

Income Taxes

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes appears in these financial statements.

New Accounting Pronouncements

In February 2016, the Financial Account Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842). The amendments in this ASU revise the accounting related to lessee accounting. Under the new guidance, lessees will be required to recognize a lease liability and a right-of-use asset for substantially all leases with lease terms in excess of 12 months. The new lease guidance also simplifies the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. The amendments in this ASU are effective for fiscal years beginning after December 15, 2021, and are to be applied through a modified retrospective transition approach for leases existing at or entered into after the beginning of the earliest comparative period presented in the financial statements. Early adoption is permitted. The Organization continues to evaluate the effect that the implementation of this ASU will have on its financial statements and related disclosures.

In September 2020, the FASB issued ASU 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets* (Topic 958). The amendments in this update will require entities to present contributed nonfinancial assets as a separate line item in the statement of activities and expand disclosures on the various contributed nonfinancial assets recognized, including disaggregated category types, the valuation techniques and inputs used to arrive at fair value, and the policy for either monetizing or utilizing contributed nonfinancial assets. The amendments in this update are effective for annual financial statements issued for fiscal years beginning after June 15, 2021, applied on a retrospective basis. Early adoption is permitted. The Organization is currently evaluating the impact this standard will have on its financial statements.

Subsequent Events

The Organization has evaluated subsequent events through June 23, 2022, which is the date the financial statements were available to be issued. See Note 6.

Have Dreams

Notes to Financial Statements

Note 2: Concentration of Credit Risk

The Organization maintains cash balances at a financial institution where the accounts are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$250,000. At certain times during the year, cash balances may be in excess of FDIC insured limits. The Organization has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk related to these accounts throughout the year.

Note 3: Liquidity and Availability of Financial Resources

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

	2021	2020
Cash and cash equivalents	\$ 794,661	\$ 586,923
Investments	16,607	12,808
Accounts receivable	48,822	29,245
Grants and contributions receivable	238,000	19,859
Total financial assets	1,098,090	648,835
Less: Donor restricted net assets - Programs	(63,896)	(76,839)
Financial assets available to meet general expenditures within one year	\$ 1,034,194	\$ 571,996

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 60 days of normal operating expenses. The Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, as part of its liquidity management, the Organization's board of directors monitors the liquidity every other month during board meetings. The Organization plans to invest cash in excess of daily requirements in various short-term investments, including certificates of deposit and S&P Funds.

Note 4: Fair Value Measurements

The Organization's investments are reported at fair value, as defined by GAAP, to classify the source of the information measuring fair value.

Investments carried at fair value are classified and disclosed in one of the following categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities;

Level 2: Observable market-based inputs or unobservable inputs corroborated by market data; and

Level 3: Unobservable inputs not corroborated by market data.

Have Dreams

Notes to Financial Statements

Note 4: Fair Value Measurements (Continued)

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

The Organization did not have any nonfinancial assets recorded at fair value on a recurring basis as of December 31, 2021 and 2020.

Mutual funds are valued at quoted net asset value of shares held at year-end and are classified as Level 1 investments.

Common stock is valued at the closing price reported on the active market on which the individual security is traded and is classified as a Level 1 investment

Fair value measurements recorded on a recurring basis at December 31, 2021 and 2020, were as follows:

<i>December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 334	\$ -	\$ -	\$ 334
Common stock	14,074	-	-	14,074
Mutual funds	2,199	-	-	2,199
Total	\$ 16,607	\$ -	\$ -	\$ 16,607

<i>December 31, 2020</i>	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 126	\$ -	\$ -	\$ 126
Common stock	10,949	-	-	10,949
Mutual funds	1,733	-	-	1,733
Total	\$ 12,808	\$ -	\$ -	\$ 12,808

Investment return consists of unrealized gains of \$3,799 and \$2,080 for the years ended December 31, 2021 and 2020, respectively, and is included in miscellaneous income in the statements of activities and changes in net assets.

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Notes to Financial Statements

Note 5: Deferred Revenue

Deferred revenue consisted of the following:

<i>December 31,</i>	2021	2020
Ready 2 Learn program materials	\$ 5,734	\$ 5,734
TCF Sponsorship	825	825
Total	\$ 6,559	\$ 6,559

Note 6: Note Payable - Paycheck Protection Program

At December 31, 2021 and 2020, the Organization had a note payable - paycheck protection program totaling \$193,140 and \$250,000, respectively, in connection with the receipt of loans received under the Small Business Administration's (SBA) paycheck protection program (PPP), as a result of legislation passed to assist businesses in navigating the Coronavirus pandemic. The Organization received its first loan in April 2020 in the amount of \$250,000.

On February 16, 2021, the Organization received notification from the SBA that the first loan was fully forgiven and thus recognized \$250,000 as other income in 2021.

Additionally, in February 2021, the Organization received a loan of \$193,140 under the SBA's PPP second draw. If certain criteria are met, all or a portion of the loan may be forgiven. Subsequent to year-end, on April 18, 2022, the Organization received notification from the SBA that the loan was fully forgiven and thus will recognize the above amount as other income in 2022.

Note 7: Net Assets With Donor Restrictions

Net assets with donor restrictions were available for the following purposes:

<i>December 31,</i>	2021	2020
Scholarships	\$ 12,241	\$ 29,684
Special Olympics	38,155	38,155
Social, Communication and Independent Living Skills Academy	3,500	-
Building Improvements	10,000	-
	-	9,000
Total	\$ 63,896	\$ 76,839

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

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Notes to Financial Statements

Note 7: Net Assets With Donor Restrictions (Continued)

For the year ended December 31, 2021: Scholarships \$42,443; Social, Communication and Independent Living Skills \$3,500; and Building Improvements \$9,000.

For the year ended December 31 2020: Scholarships \$7,966, and Social, Communication and Independent Living Skills \$16,406.

Note 8: In-Kind Contributions

In-kind contributions consisted of the following:

<i>Years Ended December 31,</i>	2021	2020
Leased office in Park Ridge, Illinois (Note 9). Amount represents the excess of the fair value over the current lease payments.	\$ 39,541	\$ 39,541
Total	\$ 39,541	\$ 39,541

Note 9: Lease Commitments

Park Ridge facility lease

The Organization leases office, classroom, and recreational space in Park Ridge, Illinois, under an operating lease through December 31, 2032. The lease requires a base monthly rental of \$1,540, or \$18,480 per annum, plus 24.4% of insurance, utilities, and common area maintenance expenses.

The Organization's management has estimated the fair value rental of the aforementioned premises to be \$58,021 for both 2021 and 2020. Of these amounts, the Organization paid \$18,480 in rent each year and recognized \$39,541 each year as in-kind contributions (Note 8).

Evanston facility lease

The Organization leases office, classroom, training, and recreational space in Evanston, Illinois, under an operating lease, as most recently extended through February 2027, which includes an additional five-year option to extend through February 2032. The lease required a base monthly rent of \$14,480, with additional annual increases of 3% each year thereafter. In connection with COVID-19, the lessor provided a rent abatement during the period from March 2020 to May 2020 in the amount of \$8,000 per month, which resulted in a reduced monthly rent of \$6,058 for such months. Effective March 1, 2020, the Organization is no longer responsible for real estate taxes; however, the Organization is still responsible for utilities.

The Organization is subleasing a portion of the aforementioned facility under a month-to-month lease at a monthly rental of \$661.

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Notes to Financial Statements

Note 9: Lease Commitments (Continued)

Rent expense for the Evanston facility, excluding utilities and maintenance expenses, was \$181,231 and \$176,972 for the years ended December 31, 2021 and 2020, respectively.

Total rent expense for all the aforementioned facilities, including utilities and maintenance expenses, was approximately \$281,000 and \$290,000 for the years ended December 31, 2021 and 2020, respectively.

Equipment and vehicle leases

The Organization is obligated under various equipment operating leases through 2023 and vehicle leases through 2022. Rental expense under such leases amounted to approximately \$9,200 and \$13,000 for the years ended December 31, 2021 and 2020, respectively.

Future minimum rental payments for the facility and equipment and vehicle leases were as follows at December 31, 2021:

<i>Years Ending December 31,</i>	Park Ridge Facility Lease	Evanston Facility Lease	Equipment and Vehicle Leases	Total
2022	\$ 18,480	\$ 178,100	\$ 6,166	\$ 202,746
2023	18,480	183,438	5,313	207,231
2024	18,480	188,942	-	207,422
2025	18,480	194,614	-	213,094
2026	18,480	200,454	-	218,934
Thereafter	110,880	33,572	-	144,452
Total	\$ 203,280	\$ 979,120	\$ 11,479	\$ 1,193,879

Note 10: Business Conditions

Beginning in March 2020, the United States economy began suffering adverse effects from the COVID-19 Virus Crisis (CV19 Crisis), which has had a direct impact on the Organization, resulting in a required temporary shut down of in-person programs. In 2021, the Organization was able to rebuild and reopen by offering their programs and training in person again. The Organization brought in new staff to meet the needs of their growing in-person programs. The Organization's newest service offered under HD Academy, HD Clinical Services, was available in person or by telehealth and was greatly received by the autism spectrum disorder community. In addition, the Organization's special events returned to in person. Management believes the Organization has taken appropriate actions in response to the pandemic.