

**TASC, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**



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**TASC, INC.**  
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**YEARS ENDED JUNE 30, 2020 AND 2019**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
TASC, Inc.  
Chicago, Illinois

We have audited the accompanying financial statements of TASC, Inc. (TASC) which comprise the statements of financial position as of June 30, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. 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. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to TASC's preparation and fair presentation of the financial statements 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 TASC's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors  
TASC, Inc.

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TASC as of June 30, 2020 and 2019, 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.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2020, on our consideration of TASC'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 TASC'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 TASC's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
December 18, 2020

**TASC, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2020 AND 2019**

	2020	2019
<b>ASSETS</b>		
Cash	\$ 5,410,679	\$ 4,547,994
Investments	107,143	228,816
Costs Recoverable Under Grants	4,942,462	3,399,899
Prepaid Expenses and Other Assets	282,437	178,013
Bequest Receivable	2,165,195	-
Cash Surrender Value - Officers' Life Insurance	268,324	254,724
Property and Equipment, Net	4,814,419	4,881,133
Building Closing Costs, Net	29,453	30,914
Total Assets	\$ 18,020,112	\$ 13,521,493
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts Payable	\$ 207,023	\$ 166,438
Accrued Payroll and Vacation	856,564	793,138
Accrued Expenses	56,040	148,793
Long-Term Debt	2,078,700	-
Advances on Grant Contracts	381,684	146,203
Total Liabilities	3,580,011	1,254,572
<b>NET ASSETS</b>		
Without Donor Restrictions:		
General Operating	12,273,716	12,262,090
Board-Designated	1,190	4,831
With Donor Restrictions	2,165,195	-
Total Net Assets	14,440,101	12,266,921
Total Liabilities and Net Assets	\$ 18,020,112	\$ 13,521,493

See accompanying Notes to Financial Statements.

**TASC, INC.**  
**STATEMENTS OF ACTIVITIES**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

	2020				2019			
	General Operating	Board- Designated	With Donor Restrictions	Total	General Operating	Board- Designated	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT</b>								
Contracts and Grants	\$ 13,864,080	\$ -	\$ 2,165,195	\$ 16,029,275	\$ 14,885,162	\$ -	\$ -	\$ 14,885,162
Client Fees	54,278	-	-	54,278	80,875	-	-	80,875
Contributions	2,378,986	-	-	2,378,986	123,267	-	-	123,267
Other Income	87,706	-	-	87,706	178,876	-	-	178,876
Total Revenues and Other Support	16,385,050	-	2,165,195	18,550,245	15,268,180	-	-	15,268,180
<b>EXPENSES</b>								
Program Services	12,342,642	3,641	-	12,346,283	11,920,285	11,072	-	11,931,357
Supporting Services:								
Management and General	3,987,757	-	-	3,987,757	3,987,659	-	-	3,987,659
Fundraising	43,025	-	-	43,025	115,322	-	-	115,322
Total Supporting Services	4,030,782	-	-	4,030,782	4,102,981	-	-	4,102,981
Total Expenses	16,373,424	3,641	-	16,377,065	16,023,266	11,072	-	16,034,338
<b>CHANGE IN NET ASSETS</b>	11,626	(3,641)	2,165,195	2,173,180	(755,086)	(11,072)	-	(766,158)
Net Assets - Beginning of Year	12,262,090	4,831	-	12,266,921	13,017,176	15,903	-	13,033,079
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 12,273,716</u>	<u>\$ 1,190</u>	<u>\$ 2,165,195</u>	<u>\$ 14,440,101</u>	<u>\$ 12,262,090</u>	<u>\$ 4,831</u>	<u>\$ -</u>	<u>\$ 12,266,921</u>

See accompanying Notes to Financial Statements.

**TASC, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2020**

	Program Services						Supporting Services				
	Treatment Referral and Monitoring	DCFS Intensive Placement Stabilization	DCFS Toxicology	DCFS Recovery Coach	DCFS Healthworks	Board-Designated	Total	Management and General	Fundraising	Total	Total
Salaries, Payroll Taxes, and Related Benefits	\$ 7,696,067	\$ 253,286	\$ 85,180	\$ 1,627,790	\$ 159,505	\$ -	\$ 9,821,828	\$ 2,967,872	\$ -	\$ 2,967,872	\$ 12,789,700
Travel	401,190	324	997	44,076	2,516	-	449,103	92,168	-	92,168	541,271
Depreciation and Amortization	85,977	9,226	4,634	11,813	-	3,641	115,290	33,684	-	33,684	148,974
Professional Fees and Contract Service Payments	642,964	-	8,238	5,428	-	-	656,631	383,699	-	383,699	1,040,330
Occupancy (Rent, Utilities, Insurance, Leased Office Equipment)	303,290	25,564	2,659	112,827	13,488	-	457,827	181,283	-	181,283	639,110
Supplies	182,328	3,224	38,975	55,008	7,175	-	286,708	30,930	30	30,960	317,668
Interest	56	-	-	-	-	-	56	21	-	21	77
Other	462,031	6,467	35,388	51,493	3,460	-	558,839	298,100	42,995	341,095	899,934
<b>Total Expenses</b>	<b>\$ 9,773,903</b>	<b>\$ 298,091</b>	<b>\$ 176,071</b>	<b>\$ 1,908,434</b>	<b>\$ 186,143</b>	<b>\$ 3,641</b>	<b>\$ 12,346,283</b>	<b>\$ 3,987,757</b>	<b>\$ 43,025</b>	<b>\$ 4,030,782</b>	<b>\$ 16,377,065</b>

See accompanying Notes to Financial Statements.

**TASC, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2019**

	Program Services						Supporting Services				
	Treatment Referral and Monitoring	DCFS Intensive Placement Stabilization	DCFS Toxicology	DCFS Recovery Coach	DCFS Healthworks	Board-Designated	Total	Management and General	Fundraising	Total	Total
Salaries, Payroll Taxes, and Related Benefits	\$ 7,890,339	\$ 193,116	\$ 70,163	\$ 1,322,273	\$ 69,307	\$ -	\$ 9,545,198	\$ 3,008,991	\$ 71,466	\$ 3,080,457	\$ 12,625,655
Travel	482,624	1,016	896	48,208	840	-	533,584	92,980	654	93,634	627,218
Depreciation and Amortization	88,115	10,424	2,956	21,287	-	11,072	133,854	49,390	-	49,390	183,244
Professional Fees and Contract Service Payments	516,753	-	6,643	4,839	-	-	528,235	409,991	-	409,991	938,226
Occupancy (Rent, Utilities, Insurance, Leased Office Equipment)	383,589	21,462	1,762	97,656	10,052	-	514,521	115,491	-	115,491	630,012
Supplies	123,200	2,151	31,010	59,280	951	-	216,592	33,795	1,334	35,129	251,721
Interest	-	-	-	-	-	-	-	40	-	40	40
Other	386,882	6,243	27,540	36,535	2,173	-	459,373	276,981	41,868	318,849	778,222
<b>Total Expenses</b>	<b>\$ 9,871,502</b>	<b>\$ 234,412</b>	<b>\$ 140,970</b>	<b>\$ 1,590,078</b>	<b>\$ 83,323</b>	<b>\$ 11,072</b>	<b>\$ 11,931,357</b>	<b>\$ 3,987,659</b>	<b>\$ 115,322</b>	<b>\$ 4,102,981</b>	<b>\$ 16,034,338</b>

See accompanying Notes to Financial Statements.

**TASC, INC.**  
**STATEMENTS OF CASH FLOWS**  
**YEARS ENDED JUNE 30, 2020 AND 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ 2,173,180	\$ (766,158)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation and Amortization	148,974	183,244
Loss on Disposal of Property and Equipment	-	15,573
Realized and Unrealized (Gains) Losses on Investments, Net	43,906	(2,637)
Unrealized Loss on Cash Surrender Value - Officers' Life Insurance	191	191
(Increase) Decrease in Assets:		
Costs Recoverable Under Grants and Other Receivables	(1,542,563)	2,402,004
Prepaid Expenses and Other Assets	(104,424)	133,722
Bequest Receivable	(2,165,195)	-
Increase (Decrease) in Liabilities:		
Accounts Payable	40,585	(61,768)
Accrued Payroll and Vacation	63,426	24,399
Accrued Expenses	(92,753)	(17,638)
Advances on Grant Contracts	235,481	(353,682)
Net Cash Provided (Used) by Operating Activities	(1,199,192)	1,557,250
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Premiums Paid for Cash Surrender Value - Officers' Life Insurance	(13,791)	(13,791)
Purchases of Investments, Net	(93,633)	(9,515)
Proceeds on Sales of Investments	171,400	-
Purchases of Property and Equipment	(80,799)	-
Net Cash Used by Investing Activities	(16,823)	(23,306)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Long-Term Debt	2,078,700	-
<b>NET INCREASE IN CASH</b>	862,685	1,533,944
Cash - Beginning of Year	4,547,994	3,014,050
<b>CASH - END OF YEAR</b>	\$ 5,410,679	\$ 4,547,994

See accompanying Notes to Financial Statements.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

TASC, Inc. (TASC) was incorporated in the state of Illinois on March 9, 1976. TASC is a nonprofit corporation as defined under Internal Revenue Code (IRC) Section 501(c)(3) and 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). TASC provides services to persons who have complex social, health, or other related personal or family problems which have interfered with their ability to lead a healthy or constructive life or who are an endangerment to themselves, their family, or the community in which they live. TASC's primary services include diagnostic treatment referral and monitoring services under the state of Illinois criminal justice system jurisdiction; toxicology testing, case management for special need populations in the areas of alcohol and substance abuse, criminal justice management, and child welfare. TASC fosters the involvement and support of state and local criminal justice and law enforcement agencies and promotes and facilitates communication and cooperation between criminal justice and drug abuse treatment agencies. TASC's primary source of revenue is grants from governmental agencies, principally the Illinois Department of Human Services, the Illinois Department of Corrections, and the Illinois Department of Children and Family Services. TASC operates in approximately 20 locations throughout the state of Illinois. TASC's fiscal year ends on June 30. Significant accounting policies followed by TASC are presented below.

**Use of Estimates in Preparing Financial Statements**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

**Financial Statement Presentation**

The financial statements of TASC have been prepared in conformity with accounting principles generally accepted in the United States of America. Under accounting principles generally accepted in the United States of America, TASC is required to report information regarding its financial position and activities based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Cash**

TASC maintains its cash with various financial institutions, which at times may exceed federally insured limits.

**Investments**

Investments include stock and mutual funds. Investments are carried at fair value. Unrealized gains and losses are included in the change in net assets in the accompanying statements of activities in "Other Income".

**Costs Recoverable Under Grants**

Costs recoverable under grants are grant receivables that generally require payment within the contract period. The carrying amount of costs recoverable under grants is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific grant receivables. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts. At June 30, 2020 and 2019, the allowance for doubtful accounts is \$-0-.

**Depreciation and Amortization**

Property and equipment are recorded at cost. Replacements and major improvements are capitalized, while general maintenance and repairs are charged to expense as incurred. TASC has a \$5,000 minimum capitalization policy.

Depreciation is computed by using the straight-line method over the following estimated useful lives:

Building	24 to 40 Years
Leasehold Improvements	Term of the Lease
Automobiles	3 Years
Office Equipment	5 Years

Amortization of costs associated with the purchase of the building, such as environmental assessments, title charges, and attorney fees, is computed on a straight-line basis over an estimated useful life of 33.5 to 40 years.

Amortization of the electronic client record software is computed on a straight-line basis over seven years.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Long-Lived Assets**

TASC reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

**Advances on Contract Grants**

Under the terms of the grant contracts, TASC receives advance funding to be expended within the contract period. The advances on grant contracts represent funding received from grants in which the funding has not been expended and the contract period has not expired.

**Board-Designated Net Assets and Revenues**

Board-designated net assets and revenues represents funds received from contract grants that TASC designates for equipment purchases and capital lease payments.

**Revenues and Other Support**

TASC receives a substantial portion of its funds from contract grants which management has assessed as exchange transactions. These transactions totaled \$4,710,093 and \$4,784,493 for the years ended June 30, 2020 and 2019, respectively.

**Recognition of Donor-Restricted Contributions**

Support that is restricted by the donor is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions depending on the nature of the restriction. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

**Functional Allocation of Expenses**

The costs of providing various program and supporting services have been summarized on a functional basis in the statements of activities and categorized by natural classification within the statements of functional expenses. The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy costs which are allocated based on square footage of areas occupied, as well as salaries and benefits which are allocated based on the basis of estimates of time and effort.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Donated Services**

Donations of services are recognized as contributions in accordance with Accounting for Contributions Received and Contributions Made, if the services: (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by TASC. There were no donated services for the years ended June 30, 2020 and 2019.

**Donated Property and Equipment**

Donations of property and equipment are recorded as contributions at their estimated fair value at the date of donation. Such donations are reported as increases in net assets without donor restrictions unless the donor has restricted the donated asset to a specific purpose.

**Income Taxes**

TASC is a tax-exempt organization as defined by Section 501(c)(3) of the IRC. However, income from certain activities not directly related to TASC's tax-exempt purpose is subject to taxation as unrelated business income. There were no taxes owed for the years ended June 30, 2020 and 2019. TASC files tax returns in the U.S. federal jurisdiction and one state. There are no uncertain tax positions for the years ended June 30, 2020 and 2019.

**Adoption of New Accounting Standard**

**Contributions Received and Contributions Made**

In June 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard (ASU) 2018-08, *Accounting Guidance for Contributions Received and Made*. The amendments in this standard assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, *Not-for-Profit Entities*, or as exchange (reciprocal) transactions subject to other guidance and 2) determining whether a contribution is conditional. The adoption of ASU 2018-08 did not have a material impact on TASC's financial statements.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 2 LIQUIDITY AND AVAILABILITY**

TASC has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. TASC's financial assets available for general expenditures due within one year of the statement of financial position date are as follows at June 30:

	2020	2019
Cash	\$ 5,410,679	\$ 4,547,994
Investments	107,143	228,816
Costs Recoverable Under Grants	4,942,462	3,399,899
Bequest Receivable	2,165,195	-
Total Financial Assets	<u>12,625,479</u>	<u>8,176,709</u>
Less: Board-Designated and Donor-Restricted		
Net Assets	<u>(2,166,385)</u>	<u>(4,831)</u>
Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 10,459,094</u>	<u>\$ 8,171,878</u>

**NOTE 3 INVESTMENTS**

Investments consist of the following:

	June 30, 2020		
	Cost	Fair Value	Unrealized Gain (Loss)
Stock	\$ 36,215	\$ 52,800	\$ 16,585
Mutual Funds	59,453	54,343	(5,110)
Total Investments	<u>\$ 95,668</u>	<u>\$ 107,143</u>	<u>\$ 11,475</u>
	June 30, 2019		
	Cost	Fair Value	Unrealized Gain
Stock	\$ 36,215	\$ 87,567	\$ 51,352
Mutual Funds	137,221	141,249	4,028
Total Investments	<u>\$ 173,436</u>	<u>\$ 228,816</u>	<u>\$ 55,380</u>

Realized and unrealized gains (losses) are included in "Other Income" in the statements of activities.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 4 PROPERTY AND EQUIPMENT**

A summary of property and equipment follows:

	<u>2020</u>	<u>2019</u>
Building	\$ 1,485,000	\$ 1,485,000
Land	2,805,000	2,805,000
Automobiles	15,000	15,000
Office Equipment	3,781,742	3,781,742
Building Additions and Improvements	1,099,078	1,074,278
Lab Equipment	94,520	38,520
Electronic Client Record Software	1,237,590	1,237,590
Total	<u>10,517,930</u>	<u>10,437,130</u>
Less: Accumulated Depreciation	<u>5,703,511</u>	<u>5,555,997</u>
Property and Equipment, Net	<u>\$ 4,814,419</u>	<u>\$ 4,881,133</u>
 Depreciation Expense	 <u>\$ 147,513</u>	 <u>\$ 181,782</u>

**NOTE 5 BUILDING CLOSING COSTS**

Building closing costs consist of the following:

	<u>2020</u>	<u>2019</u>
Building Closing Costs	\$ 41,836	\$ 41,836
Less: Accumulated Amortization	<u>12,383</u>	<u>10,922</u>
Building Closing Costs, Net	<u>\$ 29,453</u>	<u>\$ 30,914</u>
 Amortization Expense	 <u>\$ 1,461</u>	 <u>\$ 1,462</u>

**NOTE 6 FAIR VALUE MEASUREMENTS**

In determining fair value, TASC uses various valuation approaches within the fair value measurement framework in accordance with Financial Accounting Standards Board Accounting Standards Codification 820 (FASB ASC 820), *Fair Value Measurements and Disclosures*.

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

*Level 1* – Valuations based on quoted prices for identical assets or liabilities in active markets.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 6 FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 2* – Valuations based on quoted prices for similar assets or liabilities or identical assets or liabilities in less active markets, such as dealer or broker markets.

*Level 3* – Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable, such as pricing models, discounted cash flow models and similar techniques not based on market, exchange, dealer, or broker-traded transactions.

Fair values of assets and liabilities measured on a recurring basis at June 30 are as follows:

	June 30, 2020			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balance Funds	\$ 54,343	\$ 54,343	\$ -	\$ -
Stock	52,800	52,800	-	-
Total Assets	<u>\$ 107,143</u>	<u>\$ 107,143</u>	<u>\$ -</u>	<u>\$ -</u>
	June 30, 2019			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Equity Funds	\$ 56,720	\$ 56,720	\$ -	\$ -
Balance Funds	55,467	55,467	-	-
Bond Funds	14,184	14,184	-	-
International Funds	14,878	14,878	-	-
Stock	87,567	87,567	-	-
Total Assets	<u>\$ 228,816</u>	<u>\$ 228,816</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2020, the only assets or liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition are investments. The fair values of TASC's investments are determined by reference to quoted market prices and other relevant information generated by market transactions and are considered Level 1 instruments.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 7 LEASES**

All of the facilities used by TASC for its service programs are leased, except for those programs conducted at the 700 S. Clinton and 2320 West Roosevelt sites in Chicago, Illinois, which are owned by TASC. The facilities being leased are for various terms. Under some of the lease agreements, TASC pays for operating and other expenses. Some of the leases contain renewal options for periods from one to five years at amounts specified in the lease agreement. Rent expense was \$354,374 and \$345,157 for the years ended June 30, 2020 and 2019, respectively.

Future payments under all building leases are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 207,083
2022	129,046
2023	100,732
2024	64,668
2025	65,814
Thereafter	28,798
Total	<u>\$ 596,141</u>

Minimum lease payments exclude rentals under renewal options which, as of June 30, 2020, are not reasonably assured of being exercised.

TASC is also obligated under various operating leases for automobiles and equipment. Rent expense was \$55,775 and \$52,001 for the years ended June 30, 2020 and 2019, respectively.

Future payments under leases for automobiles and equipment are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 8,650
2022	3,570
2023	406
2024	327
2025	327
Total	<u>\$ 13,280</u>

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 8 LONG-TERM DEBT**

On April 16, 2020, TASC received a loan from BMO Harris Bank in the amount of \$2,078,700 to fund potential costs for payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP Loan bears interest at a fixed rate of 1.0% per annum, with the first seven months of interest deferred, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if TASC fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program. To the extent that all or part of the PPP Loan is not forgiven, TASC will be required to pay interest on the PPP Loan at a rate of 1.0% per annum, and commencing in November 2020 principal and interest payments will be required through the maturity date in April 2022. The current portion of the loan is \$914,262 with the remaining balance of \$1,164,438 due in fiscal year 2022.

**NOTE 9 RETIREMENT PLANS**

TASC sponsors a Tax Sheltered Annuity Plan (TSA Plan) for the benefit of employees with 12 months of full-time employment. TASC did not contribute to the TSA Plan during the years ended June 30, 2020 and 2019. Employees can also contribute a portion of their salary to the TSA Plan. TASC maintains a nonqualified deferred compensation plan for certain executives. TASC made no contributions to the Plan for the years ended June 30, 2020 and 2019. Assets held for the deferred compensation plan were \$54,343 and \$141,249 at June 30, 2020 and 2019, respectively, and are included in "Investments" with the respective liability recorded in "Accrued Expenses" in the statements of financial position.

**NOTE 10 NET ASSETS WITH DONOR RESTRICTIONS**

At June 30, 2020, net assets with donor restrictions represent amounts due to TASC totaling \$2,165,195 from a donor bequest agreement. Once received, funds are to be invested in perpetuity within an endowment. Each year after receipt, the trustees of the investments will appropriate a portion of the income from the endowment to support program services. The remaining unappropriated earnings will be available to support future program services.

**NOTE 11 COMMITMENTS AND CONTINGENCIES**

Financial assistance from federal, state, and local governmental entities in the form of grants are subject to special audit. Such audits could result in claims against TASC 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.

**TASC, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2020 AND 2019**

**NOTE 11 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

During the year ended June 30, 2020, the Corona Virus (COVID-19) pandemic was declared by the World Health Organization. The pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to TASC, COVID-19 may impact various parts of its fiscal 2021 operations and financial results. Management believes TASC is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

**NOTE 12 CASH FLOW DISCLOSURES**

Cash paid for interest for the years ended June 30, 2020 and 2019 was \$77 and \$40, respectively.

TASC had no noncash investing and financing transactions for the years ended June 30, 2020 and 2019.

**NOTE 13 SIGNIFICANT CONCENTRATIONS**

Accounting principles generally accepted in the United States of America require disclosure of information about current vulnerabilities due to certain concentrations. These matters include the following:

**Concentration of Revenue**

For the year ended June 30, 2020, approximately \$12,565,000 of the revenues reflected on the statements of activities were from three departments of the state of Illinois. At June 30, 2020, grant receivables included balances of approximately \$2,898,000 from these sources.

For the year ended June 30, 2019, approximately \$11,497,000 of the revenues reflected on the statements of activities were from three departments of the state of Illinois. At June 30, 2019, grants receivable included balances of approximately \$2,705,000 from these sources.

**NOTE 14 SUBSEQUENT EVENTS**

Management evaluated subsequent events through December 18, 2020, the date the financial statements were available to be issued. Events or transactions occurring after June 30, 2020, but prior to December 18, 2020 that provided additional evidence about conditions that existed at June 30, 2020, have been recognized in the financial statements for the year ended June 30, 2020. Events or transactions that provided evidence about conditions that did not exist at June 30, 2020, but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended June 30, 2020.

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



**TASC, INC.**  
**SINGLE AUDIT REPORTS**  
**YEAR ENDED JUNE 30, 2020**



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**WEALTH ADVISORY  
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AUDIT, TAX, AND  
CONSULTING**

**TASC, INC.**  
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**INDEPENDENT AUDITORS' 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**

Board of Directors  
TASC, Inc.  
Chicago, Illinois

We have audited, in accordance with the 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 TASC, Inc. (TASC), which comprise the statement of financial position as of June 30, 2020, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 18, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered TASC's internal control over financial reporting (internal control) to determine the 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 TASC's internal control. Accordingly, we do not express an opinion on the effectiveness of TASC'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 may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether TASC's financial statements are free from 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
December 18, 2020



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE, AND  
REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

Board of Directors  
TASC, Inc.  
Chicago, Illinois

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

We have audited TASC, Inc.'s (TASC) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of TASC's major federal programs for the year ended June 30, 2020. TASC's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of TASC's major federal programs based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about TASC's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of TASC's compliance.

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

In our opinion, TASC 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, 2020.

**Report on Internal Control over Compliance**

Management of TASC is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered TASC's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of TASC's 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.

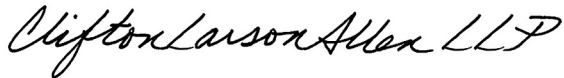
Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

Board of Directors  
TASC, Inc.

**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of TASC as of and for the year ended June 30, 2020, and have issued our report thereon dated December 18, 2020, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance 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.



**CliftonLarsonAllen LLP**

Oak Brook, Illinois  
December 18, 2020

**TASC, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through To Subrecipients	Federal Expenditures
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</b>				
<b>PASS THROUGH</b>				
Illinois Department of Human Services Special Project-Federal Grant MAT-PDOA	93.243	43CYC03153	\$ -	\$ 29,805
County of Cook Suburban Municipal Districts Drug Court Service Enhancement Program	93.243	1830-17256	-	138,467
Partnership Outreach Coordinators and Administrators for Preventative Opioid Overdose Deaths	93.243	H20-25-007	-	15,018
Total CFDA Number 93.243			<u>-</u>	<u>183,290</u>
Texas Christian University Justice Community Opioid Innovation Network TCU Clinical Research Center	93.279	25929-20-TASC-00	-	9,246
George Mason University JCOIN Coordination and Translation Center	93.279	E2048953	-	201,675
George Mason University JCOIN Coordination and Translation Center	93.279	E2048961	15,027	27,043
Total CFDA Number 93.279			<u>15,027</u>	<u>237,964</u>
Illinois Department of Human Services Teen Pregnancy Prevention PREP	93.092	FSCYP04035	-	43,921
Illinois Department of Human Services High Risk Infant Follow-Up/Healthworks	93.667	FSCYU05088	-	36,000
Family Case Management Better Birth Outcomes	93.667	FCSYU03048	-	34,100
Total CFDA Number 93.667			<u>-</u>	<u>70,100</u>
Nevada Department of Health and Human Services Opioid Strategic Response	93.788	HD 17340	4,752	8,713
Illinois Department of Human Services Block Grants for Prevention and Treatment of Substance Abuse	93.959	43CYC00278	-	862,838 *
Subtotal U.S. Department of Health and Human Services Pass Through			<u>19,779</u>	<u>1,406,826</u>
<b>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES DIRECT PROGRAMS</b>				
Substance Abuse and Mental Health Services Administration - Drug Free Communities	93.276		-	111,634
Total U.S. Department of Health and Human Services			<u>19,779</u>	<u>1,518,460</u>
<b>U.S. DEPARTMENT OF JUSTICE PASS THROUGH</b>				
Rand Corporation A Law Enforcement Pathway to Treatment: A Multi-State Evaluation of Referral Deflection Programs	16.560	SCON-000002889	-	4,646
Advocates for Human Potential Residential Substance Abuse Treatment for State Prisoners Training and Technical Assistance	16.593	7284-DOJ-BJA-RSAT TTA-TASC-01	23,444	63,343
Comprehensive Opioid Abuse Program Training and Technical Assistance Program	16.838	7283-DOJ-BJA-COAP TTA-TASC-01	17,861	151,136
Institute for Intergovernmental Research	16.838	2017-AR-BX-K003	181,981	181,981
Total CFDA Number 16.838 (Pass Through)			<u>199,842</u>	<u>333,117</u>
Total U.S. Department of Justice Pass Through			<u>223,286</u>	<u>401,106</u>
<b>U.S. DEPARTMENT OF JUSTICE DIRECT PROGRAMS</b>				
Bureau of Justice Assistance - Comprehensive Opioid Abuse Site-Based Programs	16.838		30,716	218,167
Total U.S. Department of Justice			<u>254,002</u>	<u>619,273</u>
<b>TOTAL FEDERAL EXPENDITURES</b>			<u>\$ 273,781</u>	<u>\$ 2,137,733</u>

\* This program was tested as a major program as of June 30, 2020.

See accompanying Notes to Schedule of Expenditures of Federal Awards.

**TASC, INC.**  
**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**JUNE 30, 2020**

**NOTE 1 BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards (the SEFA) includes the federal award activity of TASC under programs of the federal government for the year ended June 30, 2020. The information in this SEFA is presented in accordance with the requirements of 2 CFR Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). As the SEFA presents only a selected portion of the operations of TASC, it is not intended to and does not present the financial position, changes in net assets, or cash flows of TASC.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable 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. TASC has not elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

**NOTE 3 OTHER MATTERS**

Amount of noncash assistance	None
Amount of insurance	None
Amount of loans	None
Amount of loan guarantees	None

**TASC, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**YEAR ENDED JUNE 30, 2020**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

**Consolidated Financial Statements**

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Noncompliance material to consolidated financial statements noted? \_\_\_\_\_ yes  X  no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes  X  no
- Significant deficiency(ies) identified? \_\_\_\_\_ yes  X  none reported

Type of auditors' report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? \_\_\_\_\_ yes  X  no

**Identification of Major Federal Programs**

**CFDA Number(s)** 93.959      **Name of Federal Program or Cluster** Block Grants for Prevention and Treatment of Substance Abuse

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

Auditee qualified as low-risk auditee?  X  yes \_\_\_\_\_ no

**TASC, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)**  
**YEAR ENDED JUNE 30, 2020**

**Section II – FINANCIAL STATEMENT FINDINGS**

Our audit did not disclose any matters required to be reported in accordance with *Government Auditing Standards*.

**Section III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Our audit did not disclose any matters required to be reported in accordance with 2 CFR 200.516(a).

**TASC, INC.**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**YEAR ENDED JUNE 30, 2020**

**Section IV – PRIOR YEAR FINDINGS AND QUESTIONED COSTS**

None.

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

