

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHAMPAIGN RESIDENTAL SERVICES INC 403(B) PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/2024
2a Plan sponsor's name (employer, if for a single-employer plan): CHAMPAIGN RESIDENTAL SERVICES INC.
2b Employer Identification Number (EIN): 34-1200331
2c Plan Sponsor's telephone number: 937-653-1320
2d Business code (see instructions): 623000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/15/2025, CINDY L CANTRELL (Plan administrator); 2. Filed with authorized/valid electronic signature, 10/15/2025, CINDY L CANTRELL (Employer/plan sponsor); 3. Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2
	6a(2)	561
	6b	0
	6c	54
	6d	615
	6e	0
	6f	615
	6g(1)	410
	6g(2)	410
h	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2A 2E 2G 2J 2K 2M 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan CHAMPAIGN RESIDENTAL SERVICES INC 403(B) PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 CHAMPAIGN RESIDENTAL SERVICES INC.</p>	<p>D Employer Identification Number (EIN) 34-1200331</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	664F5K	410	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	2211
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	418313

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ GROUP PENSION FUNDING

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	3608
	7c(2)	
	7c(3)	12
	7c(4)	40
	7c(5)	

(6) Total additions **7c(6)** 3660

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 3660

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1395
(2) Administration charge made by carrier.....	7e(2)	54
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	

(5) Total deductions **7e(5)** 1449

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 2211

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CHAMPAIGN RESIDENTAL SERVICES INC 403(B) PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHAMPAIGN RESIDENTAL SERVICES INC.</u>	D Employer Identification Number (EIN) <u>34-1200331</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): VOYA RETIREMENT & INSURANCE ANNUITY CO.

c EIN-PN <u>71-0294708-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>418313</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CHAMPAIGN RESIDENTAL SERVICES INC 403(B) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CHAMPAIGN RESIDENTAL SERVICES INC.	D Employer Identification Number (EIN) 34-1200331

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	418313
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	2211
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	0	420524
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	0	420524

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)	368096	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		368096
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	12	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		5880
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		50483
d Total income. Add all income amounts in column (b) and enter total	2d		424471

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2757	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2757
f Corrective distributions (see instructions)	2f		205
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	985	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		985
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3947

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		420524
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BRADY, WARE AND SCHOENFELD, INC.**

(2) EIN: **35-1476702**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CHAMPAIGN RESIDENTAL SERVICES INC 403(B) PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHAMPAIGN RESIDENTAL SERVICES INC.</u>	D Employer Identification Number (EIN) <u>34-1200331</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
----------	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 71-0294708

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500551A.

CHAMPAIGN RESIDENTIAL SERVICES, INC.
(A Nonprofit Organization)
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Champaign Residential Services, Inc.
Urbana, Ohio

Opinion

We have audited the accompanying financial statements of **Champaign Residential Services, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of **Champaign Residential Services, Inc.** as of December 31, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Champaign Residential Services, Inc.** 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 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 **Champaign Residential Services, Inc.'s** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' 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 auditors' 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 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, 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 **Champaign Residential Services, 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 **Champaign Residential Services, 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.



Columbus, Ohio
August 8, 2025

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENTS OF FINANCIAL POSITION****DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	1,173,345	1,157,796
Accounts receivable, net	8,089,409	4,675,516
Prepaid expenses	<u>638,773</u>	<u>587,511</u>
Total current assets	18,892,159	17,376,295
PROPERTY AND EQUIPMENT, NET	13,964,428	11,868,640
CERTIFICATES OF DEPOSIT - MATURITIES OVER 12 MONTHS	1,905,900	1,884,611
INVESTMENTS	3,185,923	3,025,435
OPERATING LEASE RIGHT-OF-USE ASSETS	289,657	217,181
OTHER ASSETS	628,421	631,589
457B PLAN ASSET	<u>719,584</u>	<u>667,714</u>
	<u>\$ 39,586,072</u>	<u>\$ 35,671,465</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable - trade	\$ 626,821	\$ 653,713
Accrued payroll expenses	2,141,082	1,806,603
Other accrued expenses	726,919	845,513
Current portion of long-term debt	547,691	286,684
Current maturities of operating lease liabilities	<u>132,068</u>	<u>68,427</u>
Total current liabilities	<u>4,174,581</u>	<u>3,660,940</u>
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	2,834,657	2,777,940
Operating lease liabilities, net of current maturities	163,618	156,680
457B Plan liability	<u>719,584</u>	<u>667,714</u>
Total long-term liabilities	<u>3,717,859</u>	<u>3,602,334</u>
Total liabilities	7,892,440	7,263,274
NET ASSETS		
Net assets without donor restrictions	<u>31,693,632</u>	<u>28,408,191</u>
	<u>\$ 39,586,072</u>	<u>\$ 35,671,465</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
SUPPORT AND REVENUE		
Residential services revenue	\$ 47,484,065	\$ 38,097,728
Transportation fee revenue	-	1,570
Special event revenue	45,179	50,322
Contributions	7,641	5,531
Rent revenue	109,840	91,480
Interest revenue	162,335	112,226
Grant revenue	345,193	26,865
Medicaid waiver retention bonus	-	1,681,402
Miscellaneous	200,705	218,411
Gain on sale of property and equipment	214,071	207,788
Net investment return	160,488	172,380
	<u>48,729,517</u>	<u>40,665,703</u>
Total support and revenue		
FUNCTIONAL EXPENSES		
Residential and day services	40,755,815	35,695,520
General and administrative	4,643,931	4,228,717
Fundraising	44,330	42,413
	<u>45,444,076</u>	<u>39,966,650</u>
Total functional expenses		
INCREASE IN NET ASSETS	3,285,441	699,053
NET ASSETS		
Beginning of year	<u>28,408,191</u>	<u>27,709,138</u>
End of year	<u>\$ 31,693,632</u>	<u>\$ 28,408,191</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2024**

	Residential and Day Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 25,590,016	\$ 1,531,542	\$ 14,356	\$ 27,135,914
Payroll taxes	2,195,927	55,119	1,495	2,252,541
Fringe benefits	<u>2,615,093</u>	<u>182,098</u>	<u>1,372</u>	<u>2,798,563</u>
Total Personnel	30,401,036	1,768,759	17,223	32,187,018
Healthcare professional fees	605,266	-	-	605,266
Subcontract labor	2,856,307	12,782	-	2,869,089
Dietary	824,974	-	-	824,974
Program supplies	1,064,553	3,315	4,123	1,071,991
Office supplies	29,848	11,953	1,559	43,360
Rent	348,434	180,102	-	528,536
Maintenance and repairs	336,226	114,059	-	450,285
Transportation	478,162	17,117	-	495,279
Utilities	376,215	126,704	-	502,919
Telephone	287,103	175,028	-	462,131
Continuing education	39,799	67,431	-	107,230
Insurance	340,467	149,195	-	489,662
Property taxes	4,741	-	-	4,741
Government franchise fee	1,069,847	-	-	1,069,847
Interest	184,431	-	-	184,431
Legal and accounting fees	62,523	161,267	-	223,790
Payroll processing and other fees	369,406	191,216	-	560,622
Personnel recruiting	-	80,981	-	80,981
Postage	2,351	12,558	-	14,909
Printing and copying	7,534	9,255	-	16,789
Computer services and supplies	65,599	957,972	-	1,023,571
Promotional advertising	878	18,226	-	19,104
Dues, permits, and subs	85,503	6,086	-	91,589
Miscellaneous	<u>20,825</u>	<u>190,246</u>	<u>21,425</u>	<u>232,496</u>
Total Expenses Before Depreciation and Amortization	<u>39,862,028</u>	<u>4,254,252</u>	<u>44,330</u>	<u>44,160,610</u>
Depreciation	879,649	389,679	-	1,269,328
Amortization	<u>14,138</u>	<u>-</u>	<u>-</u>	<u>14,138</u>
Total Depreciation and Amortization	<u>893,787</u>	<u>389,679</u>	<u>-</u>	<u>1,283,466</u>
Total Expenses	<u>\$ 40,755,815</u>	<u>\$ 4,643,931</u>	<u>\$ 44,330</u>	<u>\$ 45,444,076</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2023

	Residential and Day Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 22,157,330	\$ 1,382,161	\$ 13,193	\$ 23,552,684
Payroll taxes	1,974,120	83,445	1,374	2,058,939
Fringe benefits	<u>2,537,944</u>	<u>163,264</u>	<u>1,261</u>	<u>2,702,469</u>
Total Personnel	26,669,394	1,628,870	15,828	28,314,092
Healthcare professional fees	1,115,935	-	-	1,115,935
Subcontract labor	1,954,040	13,845	-	1,967,885
Dietary	756,318	-	-	756,318
Program supplies	1,026,517	922	2,006	1,029,445
Office supplies	32,205	17,730	767	50,702
Rent	349,244	180,654	-	529,898
Maintenance and repairs	302,871	96,647	-	399,518
Transportation	451,592	23,863	-	475,455
Utilities	367,658	126,254	-	493,912
Telephone	292,438	169,045	-	461,483
Continuing education	36,741	191,509	-	228,250
Insurance	319,586	145,875	-	465,461
Property taxes	3,405	4,869	-	8,274
Government franchise fee	1,059,766	-	-	1,059,766
Interest	139,379	6,617	-	145,996
Legal and accounting fees	105,131	114,105	-	219,236
Payroll processing and other fees	15,352	191,899	-	207,251
Personnel recruiting	566	114,339	-	114,905
Postage	3,553	16,403	-	19,956
Printing and copying	4,484	9,790	-	14,274
Computer services and supplies	91,284	674,894	-	766,178
Promotional advertising	606	17,199	-	17,805
Dues, permits, and subs	62,068	10,426	-	72,494
Miscellaneous	<u>36,318</u>	<u>137,493</u>	<u>23,812</u>	<u>197,623</u>
Total Expenses Before Depreciation and Amortization	<u>35,196,451</u>	<u>3,893,248</u>	<u>42,413</u>	<u>39,132,112</u>
Depreciation	484,931	335,469	-	820,400
Amortization	<u>14,138</u>	<u>-</u>	<u>-</u>	<u>14,138</u>
Total Depreciation and Amortization	<u>499,069</u>	<u>335,469</u>	<u>-</u>	<u>834,538</u>
Total Expenses	<u>\$ 35,695,520</u>	<u>\$ 4,228,717</u>	<u>\$ 42,413</u>	<u>\$ 39,966,650</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 3,285,441	\$ 699,053
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	1,283,466	834,538
Change in allowance for credit losses	(99,473)	82,134
Amortization of right-of-use assets	107,705	73,584
Gain on sale of property and equipment	(214,071)	(207,788)
Unrealized and realized gain on investments	(52,624)	(76,139)
Change in beneficial interest in funds held by others	(14,566)	(14,996)
	<u>4,295,878</u>	<u>1,390,386</u>
Changes in operating assets and liabilities:		
Accounts receivable	(3,314,420)	271,902
Prepaid expenses	(51,262)	85,126
Other assets	3,596	(45,162)
Accounts payable - trade	(26,892)	183,787
Accrued payroll expenses	334,479	123,540
Other accrued expenses	(118,594)	(87,893)
Operating lease liabilities	(109,602)	(72,494)
Net Cash and Cash Equivalents Provided by Operating Activities	<u>1,013,183</u>	<u>1,849,192</u>
INVESTING ACTIVITIES		
Purchases of certificates of deposit	(21,289)	(1,035,704)
Purchases of property and equipment	(2,613,901)	(1,371,636)
Proceeds from sale of property and equipment	214,071	219,165
Reinvestment of interest and dividends	(107,864)	(96,241)
Net Cash and Cash Equivalents Used by Investing Activities	<u>(2,528,983)</u>	<u>(2,284,416)</u>
FINANCING ACTIVITIES		
Principal payments on long-term debt	(433,491)	(192,970)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,949,291)	(628,194)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>12,113,268</u>	<u>12,741,462</u>
End of year	<u>\$ 10,163,977</u>	<u>\$ 12,113,268</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ 184,431</u>	<u>\$ 145,996</u>
NONCASH TRANSACTIONS		
Acquisition of vehicles financed by long-term debt	<u>\$ 751,215</u>	<u>\$ 438,303</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - Champaign Residential Services, Inc. ("CRSI or Organization") is a nonprofit Ohio corporation organized and granted tax-exempt status on February 24, 1977. Its primary purpose is the provision of residential and habilitation services for intellectually disabled individuals in 25 Ohio counties. The primary source of funding for CRSI are fees derived from these services. CRSI served approximately 395 and 386 individuals through state licensed homes and supported living arrangements as of December 31, 2024 and 2023.

Basis of Presentation - The financial statement presentation follows the recommendations of accounting principles generally accepted in the United States of America. 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.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) 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. CRSI has no net assets that are subject to donor restrictions that are perpetual in nature as of December 31, 2024 and 2023.

Income Tax Status - CRSI operates as a nonprofit publicly supported organization and is tax exempt under IRS Code Section 501(c)(3). Accordingly, no provision for income tax is presented in these financial statements.

Accounting for Uncertainty in Income Tax - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. Based on its review, management does not believe the Organization has taken any material uncertain tax positions, including any position that would place the Organization's exempt status in jeopardy, as of December 31, 2024 and 2023.

Charity Care - CRSI has no policy to provide charity care, and even if provided, the estimated charges would be excluded from revenue as provided by accounting principles generally accepted in the United States of America.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional Allocation of Expenses - Directly identifiable expenses are charged to programs and supporting services. Certain categories of expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Salaries and related expenses are allocated to programs and supporting services based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical, or are allocated based on space utilization or total gross expense. Program services include residential and related programs. Residential services include housing, food, clothing, habilitation, and transportation services for group home and supported living residents, as well as a minor amount of social counseling and vocational services for the general community. Fundraising activities consist primarily of hosting a golf outing. Joint costs consisting mainly of administrative staff payroll resulted in approximately \$17,223 and \$15,828 being allocated to fundraising in 2024 and 2023.

Financial Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investments - Investments in marketable securities with readily determinable fair values, and all investments in debt securities, are reported at their fair values in the statements of financial position. Interest, dividends, investment fees, and realized and unrealized gains and losses are included in investment return on the statements of activities.

Adoption of New Accounting Standard - In June 2016, the Financial Accounting Standards Board ("FASB") issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were accounts receivable.

Accounts Receivable - Accounts receivable arising in the course of providing services at contracted rates for governmental agencies are recorded on the accrual basis and carried at cost. CRSI does not accrue interest on overdue accounts and loan receivables.

CRSI recognizes an allowance for losses on accounts receivable in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. CRSI assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. The expense associated with the allowance for expected credit losses is recognized in general and administrative expenses.

CRSI writes off receivables when there is information that indicates the amounts will be uncollectible and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will offset to credit loss expense in the year of recovery.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment - CRSI records property and equipment purchases costing \$500 or more as capital items at cost. Amounts of less than \$500 are expensed as supplies or as repairs and maintenance. Depreciation is being computed by using the straight-line method over the useful lives of assets as follows:

Building and improvements	5 - 40 Years
Furniture and equipment	3 - 25 Years
Leasehold improvements	3 - 27.5 Years
Vehicles	3 - 5 Years

CRSI reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at December 31, 2024 and 2023.

Intangible Assets - CRSI owns intangible assets subject to amortization consisting of software, bed license costs and start-up costs. Software purchased for internal use is being amortized over an estimated useful life ranging from 3 to 5 years with the cost and amortization expense included as part of property and equipment and related depreciation. Bed licenses consist of 145 ICF beds, of which 71 are being amortized and 111 non-ICF beds, of which 20 are being amortized. All bed licenses are being amortized over a 40-year period. Amortization expense for December 31, 2024 and 2023 was approximately \$14,138 for both years. Amortization expense next year will be \$14,138, \$14,023 in 2026, and \$13,513 in 2027, 2028, and 2029.

Leases - The Organization elected to apply the short-term lease exemption to several equipment and building leases. These leases have terms that are for a period less than 12 months. The short-term cost recognized and disclosed for these leases in 2024 and 2023 was \$413,461 and \$422,804.

Operating leases are included in operating lease ROU assets, and current and long-term operating lease liabilities on the statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit interest rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Donated Facilities and Unconditional Promise to Give - In accordance with accounting standards, contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions in the year the promise is made.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Concentrations of Credit Risk - At times CRSI maintains cash deposits at financial institutions in excess of the federally insured (FDIC) limit of \$250,000.

CRSI's operations are located in 25 individual Ohio counties and substantially all of its revenue is based on residential and day services through contracts with governmental payers.

CRSI is subject to a collective bargaining agreement with a labor union covering employees at its facility in Lima, Ohio. The agreement covers approximately 18 employees or 3% of the Company's employees and expires November 2026.

Advertising Costs - All advertising costs are expensed when incurred. Advertising costs for the years 2024 and 2023 were \$19,104 and \$17,805.

Reclassifications - Certain prior year amounts in the financial statement have been reclassified to conform with current year presentation.

Subsequent Events - In preparing these financial statements, CRSI has evaluated events and transactions for potential recognition or disclosure through August 8, 2025, the date the financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

The Organization derives its revenues primarily from service fees. These fees are received from various governmental entities, insurance providers, and private pay individuals in return for services provided by the Organization. Revenue is recognized after the services have been provided in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those services. Incidental items that are immaterial in the context of the contract are recognized as expenses. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

The Organization's contracts are cancelable at any time by either party. The Organization's standard payment terms are typically due 30 days from invoice date. Payment terms can vary based upon the entity that is paying. Some government agencies have set payment terms across all service providers in which they specify when payments will be made once requested or billed. In these cases, the Organization does not dictate payment terms. The Organization does not have any significant financing components. There is no variable consideration related to services provided.

Revenue from performance obligations satisfied at a point in time consists of service fees received in exchange for various services provided to the clients of the Organization.

Performance Obligations

For performance obligations related to fees for services provided, the benefit of the services is transferred at a point in time. Therefore, no disaggregation of revenues is presented. Revenue is recorded for these services after the service has been provided.

The contract balances at December 31, 2024 and 2023 are presented on the statements of financial position. At January 1, 2023 contract balances included accounts receivable of \$5,029,552.

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS****NOTE 3 - LIQUIDITY AND AVAILABILITY**

The CRSI monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The CRSI has the following financial assets less those unavailable for general expenditure within one year.

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	1,173,345	1,157,796
Accounts receivable, net	8,089,409	4,675,516
Investments	3,185,923	3,025,435
Beneficial interests in funds held by others	<u>167,635</u>	<u>153,069</u>
	21,606,944	19,967,288
Less those unavailable for general expenditure within one year due to:		
Resident funds	<u>(22,182)</u>	<u>(13,787)</u>
Financial assets available within one year of statement of financial position date for general expenditure	<u>\$ 21,584,762</u>	<u>\$ 19,953,501</u>

In addition to financial assets available to meet general expenditures over the year, the CRSI anticipates covering its general expenditures by collecting public support and revenue, and maintaining a line of credit with a financial institution. (See Note 9).

NOTE 4 - ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Accounts receivable	\$ 8,315,138	\$ 5,000,718
Allowance for credit losses	<u>(225,729)</u>	<u>(325,202)</u>
	<u>\$ 8,089,409</u>	<u>\$ 4,675,516</u>

The allowance for expected credit losses related to accounts receivable and changes therein during 2024 and 2023 are as follows:

Balance, December 31, 2022	\$ 243,068
Provisions for credit losses	106,908
Write-offs	<u>(24,774)</u>
Balance, December 31, 2023	325,202
Provisions for credit losses	160,170
Write-offs	<u>(259,643)</u>
Balance, December 31, 2024	<u>\$ 225,729</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PROPERTY AND EQUIPMENT

	<u>2024</u>	<u>2023</u>
Land	\$ 1,394,642	\$ 1,257,842
Building and improvements	17,057,918	15,415,389
Furniture and equipment	3,338,266	3,037,508
Vehicles	4,952,646	4,776,617
Leasehold improvements	1,618,125	1,602,433
Construction in progress	<u>9,949</u>	<u>5,556</u>
Total cost	28,371,546	26,095,345
Less accumulated depreciation	<u>14,407,118</u>	<u>14,226,705</u>
	<u>\$ 13,964,428</u>	<u>\$ 11,868,640</u>

NOTE 6 - OTHER ASSETS

	<u>2024</u>	<u>2023</u>
Bed licenses, net of amortization of \$330,377 and \$316,240	\$ 315,123	\$ 329,260
CSV life insurance	72,128	78,471
Deposits	69,943	67,243
Beneficial interest in funds held by others	167,635	153,069
Inventory	<u>3,592</u>	<u>3,546</u>
	<u>\$ 628,421</u>	<u>\$ 631,589</u>

NOTE 7 - INVESTMENTS

	<u>2024</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Money market funds	\$ 81,060	\$ 81,060	\$ -
Fixed income	2,439,517	2,369,482	(70,035)
Equity securities	<u>682,079</u>	<u>735,381</u>	<u>53,302</u>
	<u>\$ 3,202,656</u>	<u>\$ 3,185,923</u>	<u>\$ (16,733)</u>
	<u>2023</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Money market funds	\$ 53,818	\$ 53,818	\$ -
Fixed income	2,362,957	2,263,507	(99,450)
Equity securities	<u>705,174</u>	<u>708,110</u>	<u>2,936</u>
	<u>\$ 3,121,949</u>	<u>\$ 3,025,435</u>	<u>\$ (96,514)</u>

Money market funds have been included in investments on the accompanying statements of financial position. All earned investment income is unrestricted.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair values of CRSI's financial assets and liabilities measured on a recurring basis at December 31, 2024 and 2023 are as follows:

	2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 81,060	\$ 81,060	\$ -	\$ -
Fixed income	2,369,482	2,369,482	-	-
Equity securities	735,381	735,381	-	-
457b plan asset and liability	719,584	719,584	-	-
Beneficial interest in funds held by others	<u>167,635</u>	<u>-</u>	<u>-</u>	<u>167,635</u>
	<u>\$ 4,073,142</u>	<u>\$ 3,905,507</u>	<u>\$ -</u>	<u>\$ 167,635</u>

	2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 53,818	\$ 53,818	\$ -	\$ -
Fixed income	2,263,507	2,263,507	-	-
Equity securities	708,110	708,110	-	-
457b plan asset and liability	667,714	667,714	-	-
Beneficial interest in funds held by others	<u>153,069</u>	<u>-</u>	<u>-</u>	<u>153,069</u>
	<u>\$ 3,846,218</u>	<u>\$ 3,693,149</u>	<u>\$ -</u>	<u>\$ 153,069</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FAIR VALUE MEASUREMENTS - CONTINUED

Level 1 - Fair values for investments are determined by reference to quoted market prices in an active market and other relevant information generated by market transactions.

Level 2 - Fair values for investments are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the investments.

Level 3 - Fair values for investments are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair measurement. These inputs reflect assumptions of management using valuation techniques consistent from year to year. There were no transfers to or from level 3 investments or purchases of level 3 investments during 2024 or 2023.

CRSI also has cash, unit trusts and mutual funds classified as part of their tax deferred Retirement Plan, qualified under Section 457 of the Internal Revenue Code. All mutual funds and unit trusts are carried on the financial statements at fair value.

NOTE 9 - LINE OF CREDIT

As of December 31, 2024 and 2023, CRSI had a \$2.5 million bank line of credit available in which there was no outstanding balance. The line is collateralized by accounts receivable, equipment, and intangibles and expires in November 2026. Interest is payable monthly at a rate equal to the daily Prime rate (of 7.50% and 8.50% at December 31, 2024 and 2023) as published in the Wall Street Journal. There were no borrowings on the line of credit for the years 2024 and 2023.

NOTE 10 - TAX DEFERRED RETIREMENT PLANS

CRSI sponsors a tax deferred Annuity Retirement Plan, qualified under Section 403(b) of the Internal Revenue Code for its full and part-time employees. An employee is eligible to participate immediately upon becoming an employee. Participation is voluntary, and the employee may contribute up to the lesser of the dollar maximum as set forth annually by the U.S. Treasury or 75% of taxable wages. Effective July 1, 2024, CRSI elected to match up to 3% of employee contributions. 403(b) matching contributions were \$205,982 for the year ended December 31, 2024.

In 2003, CRSI established a tax deferred Retirement Plan, qualified under Section 457 of the Internal Revenue Code limited to a select group of highly compensated and/or management employees. Participation is voluntary, and the employee may contribute up to the dollar maximum as set forth annually by the U.S. Treasury. The employer does not contribute to the Plan. The asset and liability for the 457 Plan for the years 2024 and 2023 was \$719,584 and \$667,714.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - CONTINGENCIES

Workers' Compensation

In December 2003, CRSI entered into an agreement with the Ohio Bureau of Workers' Compensation to self-insure workers' compensation claims for a three-year period ending November 30, 2006, renewed annually thereafter. CRSI has purchased workers' compensation insurance from a commercial carrier to cover individual claim costs of \$400,001 to \$1,000,000. Estimated future claims for self-insured claims were \$92,469 and \$151,140 at December 31, 2024 and 2023.

CRSI uses estimates to compute total workers' compensation expense, and the liability as presented on these financial statements, in the year an injury occurs. These estimates are based on information provided by outside consultants. Actual expense for workers' compensation may differ from these estimates, since there may be unasserted claims related to the period covered by the financial statements, or there may be unusual complications arising from claims not originally considered in the estimates.

Medicaid Programs

Under terms of various intellectually disabled Medicaid programs, providers of these services are subject to regulation and financial audit by program intermediaries. Cost and reimbursements remain subject to final financial audit by program intermediaries. CRSI does not expect any material adjustments from any final audits.

Unemployment Insurance

CRSI is enrolled in a program with the Ohio Department of Job and Family Services (ODJFS) to self-insure unemployment claims. CRSI has provided a surety bond to ODJFS as part of this program.

Medical Insurance

In July 2006, CRSI converted its medical benefits to a self-insured program. Under the program, CRSI is the primary obligor for all medical claims, but has purchased stop-loss insurance to cover individual participant claims exceeding \$75,000, up to \$2 million. The accrued liability for claims incurred but not reported (IBNR) was \$155,410 and \$486,115 for December 31, 2024 and 2023. CRSI contracts with a third-party administrator to administer claims. The plan was terminated in 2024.

NOTE 12 - LEASING ACTIVITIES

The CRSI leases certain buildings, vehicles, and various other equipment under operating leases expiring at various dates through 2028.

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted Average Remaining Lease Term		
Operating leases	2.47 years	3.54 years
Weighted Average Discount Rate		
Operating leases	3.27%	2.22%

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS**

NOTE 12 - LEASING ACTIVITIES - CONTINUED

The maturities of lease liabilities as of December 31, 2024 are as follows:

	<u>Operating</u>
2025	\$ 138,732
2026	96,658
2027	69,272
2028	<u>1,600</u>
Total lease payments	306,262
Less interest	<u>(10,576)</u>
Present value of lease liabilities	<u>\$ 295,686</u>

The following provides a breakout of rent expense on the statements of functional expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease expense:		
Operating lease expense	\$ 115,075	\$ 107,094
Short-term lease expense	<u>413,461</u>	<u>422,804</u>
Total operating lease expense	<u>\$ 528,536</u>	<u>\$ 529,898</u>

The following summarizes cash flow information related to leases for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 116,972	\$ 106,004
Lease assets obtained in exchange for lease obligations:		
Operating leases	\$ 180,181	\$ 28,156

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS****NOTE 13 - LONG-TERM DEBT**

	<u>2024</u>	<u>2023</u>
Loans for vehicles having annual fixed interest rates of 6.00% with terms of 36 months. Monthly payments of principal and interest range from \$4,865 to \$8,475. The loans are scheduled to mature at various dates through 2027.	\$ 909,077	\$ 434,303
A note payable to a financial institution collateralized by real property with an annual fixed interest rate of 5.375% and monthly principal and interest payments of \$24,641 until February 2036.	<u>2,473,271</u>	<u>2,630,321</u>
	3,382,348	3,064,624
Less current portion	<u>547,691</u>	<u>286,684</u>
	<u>\$ 2,834,657</u>	<u>\$ 2,777,940</u>

The following are future maturities of long-term debt:

2025	\$ 547,691
2026	585,095
2027	295,457
2028	195,429
2029	206,196
Thereafter	<u>1,552,480</u>
	<u>\$ 3,382,348</u>

Interest expense on long-term debt was \$184,431 and \$145,996 for the years 2024 and 2023.

NOTE 14 - RELATED PARTY TRANSACTIONS

A Board Member is an officer of a bank that was owed \$47,018 and \$67,885 at December 31, 2024 and 2023 for MasterCard balances. CRSI also had depository relationships with the bank totaling \$9,002,955 and \$9,236,868 at December 31, 2024 and 2023. Management believes the loans and depository relationships have been made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with other customers.

NOTE 15 - CASH AND CASH EQUIVALENTS

For purposes of the statements of financial position and the statements of cash flows, cash is considered operating cash in checking accounts with financial institutions and cash maintained in certificates of deposit that mature in three months or less. The Organization had no restricted cash at December 31, 2024 and 2023. The following table provides a reconciliation of cash and cash equivalents reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	<u>2024</u>	<u>2023</u>
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	<u>1,173,345</u>	<u>1,157,796</u>
Cash and cash equivalents	<u>\$ 10,163,977</u>	<u>\$ 12,113,268</u>



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

CHAMPAIGN RES SRVC 403B

EIN#34-1200331

Plan# 003

As of December 31, 2024

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d) Cost	(e) Current Value
	AB Large Cap Grw Fnd Z	Registered Investment Company		\$18,189.31
	American Funds Am Balanced R6	Registered Investment Company		\$2,009.18
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		\$532.77
	DFA US Targeted VI Port Ins	Registered Investment Company		\$1,650.95
	Dodge & Cox Income Fund X	Registered Investment Company		\$534.13
	Eaton Vance Inc Fd of Bstn R6	Registered Investment Company		\$2,761.33
	Fid US Bd Id Fd	Registered Investment Company		\$3,571.81
	Fidelity 500 Index Fund	Registered Investment Company		\$11,397.65
	Fidelity Mid Cap Idx Fd	Registered Investment Company		\$3,092.46
	Fidelity Sm Cp Ind Fd	Registered Investment Company		\$1,704.01
	MFS Mid Cap Growth Fd R6	Registered Investment Company		\$3,154.52
	MFS Mid Cap Value Fund R6	Registered Investment Company		\$1,684.72
	TRwPr Retirement 2005 Fund I	Registered Investment Company		\$1,013.83
	TRwPr Retirement 2010 Fund I	Registered Investment Company		\$975.35
	TRwPr Retirement 2015 Fund I	Registered Investment Company		\$1,554.82
	TRwPr Retirement 2020 Fund I	Registered Investment Company		\$3,652.59
	TRwPr Retirement 2025 Fund I	Registered Investment Company		\$18,431.08
	TRwPr Retirement 2030 Fund I	Registered Investment Company		\$33,205.26
	TRwPr Retirement 2035 Fund I	Registered Investment Company		\$79,419.76
	TRwPr Retirement 2040 Fund I	Registered Investment Company		\$74,928.27
	TRwPr Retirement 2045 Fund I	Registered Investment Company		\$38,068.82
	TRwPr Retirement 2050 Fund I	Registered Investment Company		\$31,874.31



Attachment to 2024 Form 5500

Schedule H, line 4i - Schedule of Assets

(Held at End of Year)

CHAMPAIGN RES SRVC 403B

EIN#34-1200331

Plan# 003

	TRwPr Retirement 2055 Fund I	Registered Investment Company		\$17,941.46
	TRwPr Retirement 2060 Fund I	Registered Investment Company		\$14,188.58
	TRwPr Retirement 2065 Fund I	Registered Investment Company		\$33,954.36
	Vangrd Equity Income Fund Adm	Registered Investment Company		\$7,080.96
	Vangrd Explorer Fund Adm	Registered Investment Company		\$1,771.30
	Vangrd Tot Int Stk In F Adm	Registered Investment Company		\$9,969.38
*	Voya Fixed Account (4452)	Insurance Company General Account		\$2,211.43
		TOTAL		\$420,524.40

* denotes party-in-interest

Column (d) is not required as the Plan investments are totally participant directed.

CHAMPAIGN RESIDENTIAL SERVICES, INC.
(A Nonprofit Organization)
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Champaign Residential Services, Inc.
Urbana, Ohio

Opinion

We have audited the accompanying financial statements of **Champaign Residential Services, Inc.** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of **Champaign Residential Services, Inc.** as of December 31, 2024 and 2023, 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Champaign Residential Services, Inc.** 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 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 **Champaign Residential Services, Inc.'s** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Auditors' 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 auditors' 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 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, 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 **Champaign Residential Services, 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 **Champaign Residential Services, 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.



Columbus, Ohio
August 8, 2025

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENTS OF FINANCIAL POSITION****DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	1,173,345	1,157,796
Accounts receivable, net	8,089,409	4,675,516
Prepaid expenses	<u>638,773</u>	<u>587,511</u>
Total current assets	18,892,159	17,376,295
PROPERTY AND EQUIPMENT, NET	13,964,428	11,868,640
CERTIFICATES OF DEPOSIT - MATURITIES OVER 12 MONTHS	1,905,900	1,884,611
INVESTMENTS	3,185,923	3,025,435
OPERATING LEASE RIGHT-OF-USE ASSETS	289,657	217,181
OTHER ASSETS	628,421	631,589
457B PLAN ASSET	<u>719,584</u>	<u>667,714</u>
	<u>\$ 39,586,072</u>	<u>\$ 35,671,465</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable - trade	\$ 626,821	\$ 653,713
Accrued payroll expenses	2,141,082	1,806,603
Other accrued expenses	726,919	845,513
Current portion of long-term debt	547,691	286,684
Current maturities of operating lease liabilities	<u>132,068</u>	<u>68,427</u>
Total current liabilities	<u>4,174,581</u>	<u>3,660,940</u>
LONG-TERM LIABILITIES		
Long-term debt, net of current portion	2,834,657	2,777,940
Operating lease liabilities, net of current maturities	163,618	156,680
457B Plan liability	<u>719,584</u>	<u>667,714</u>
Total long-term liabilities	<u>3,717,859</u>	<u>3,602,334</u>
Total liabilities	7,892,440	7,263,274
NET ASSETS		
Net assets without donor restrictions	<u>31,693,632</u>	<u>28,408,191</u>
	<u>\$ 39,586,072</u>	<u>\$ 35,671,465</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
SUPPORT AND REVENUE		
Residential services revenue	\$ 47,484,065	\$ 38,097,728
Transportation fee revenue	-	1,570
Special event revenue	45,179	50,322
Contributions	7,641	5,531
Rent revenue	109,840	91,480
Interest revenue	162,335	112,226
Grant revenue	345,193	26,865
Medicaid waiver retention bonus	-	1,681,402
Miscellaneous	200,705	218,411
Gain on sale of property and equipment	214,071	207,788
Net investment return	160,488	172,380
	<u>48,729,517</u>	<u>40,665,703</u>
Total support and revenue		
	<u>48,729,517</u>	<u>40,665,703</u>
FUNCTIONAL EXPENSES		
Residential and day services	40,755,815	35,695,520
General and administrative	4,643,931	4,228,717
Fundraising	44,330	42,413
	<u>45,444,076</u>	<u>39,966,650</u>
Total functional expenses		
	<u>45,444,076</u>	<u>39,966,650</u>
INCREASE IN NET ASSETS	3,285,441	699,053
NET ASSETS		
Beginning of year	<u>28,408,191</u>	<u>27,709,138</u>
End of year	<u>\$ 31,693,632</u>	<u>\$ 28,408,191</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2024**

	Residential and Day Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 25,590,016	\$ 1,531,542	\$ 14,356	\$ 27,135,914
Payroll taxes	2,195,927	55,119	1,495	2,252,541
Fringe benefits	<u>2,615,093</u>	<u>182,098</u>	<u>1,372</u>	<u>2,798,563</u>
Total Personnel	30,401,036	1,768,759	17,223	32,187,018
Healthcare professional fees	605,266	-	-	605,266
Subcontract labor	2,856,307	12,782	-	2,869,089
Dietary	824,974	-	-	824,974
Program supplies	1,064,553	3,315	4,123	1,071,991
Office supplies	29,848	11,953	1,559	43,360
Rent	348,434	180,102	-	528,536
Maintenance and repairs	336,226	114,059	-	450,285
Transportation	478,162	17,117	-	495,279
Utilities	376,215	126,704	-	502,919
Telephone	287,103	175,028	-	462,131
Continuing education	39,799	67,431	-	107,230
Insurance	340,467	149,195	-	489,662
Property taxes	4,741	-	-	4,741
Government franchise fee	1,069,847	-	-	1,069,847
Interest	184,431	-	-	184,431
Legal and accounting fees	62,523	161,267	-	223,790
Payroll processing and other fees	369,406	191,216	-	560,622
Personnel recruiting	-	80,981	-	80,981
Postage	2,351	12,558	-	14,909
Printing and copying	7,534	9,255	-	16,789
Computer services and supplies	65,599	957,972	-	1,023,571
Promotional advertising	878	18,226	-	19,104
Dues, permits, and subs	85,503	6,086	-	91,589
Miscellaneous	<u>20,825</u>	<u>190,246</u>	<u>21,425</u>	<u>232,496</u>
Total Expenses Before Depreciation and Amortization	<u>39,862,028</u>	<u>4,254,252</u>	<u>44,330</u>	<u>44,160,610</u>
Depreciation	879,649	389,679	-	1,269,328
Amortization	<u>14,138</u>	<u>-</u>	<u>-</u>	<u>14,138</u>
Total Depreciation and Amortization	<u>893,787</u>	<u>389,679</u>	<u>-</u>	<u>1,283,466</u>
Total Expenses	<u>\$ 40,755,815</u>	<u>\$ 4,643,931</u>	<u>\$ 44,330</u>	<u>\$ 45,444,076</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.**STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2023**

	Residential and Day Services	General and Administrative	Fundraising	Total
Salaries and wages	\$ 22,157,330	\$ 1,382,161	\$ 13,193	\$ 23,552,684
Payroll taxes	1,974,120	83,445	1,374	2,058,939
Fringe benefits	<u>2,537,944</u>	<u>163,264</u>	<u>1,261</u>	<u>2,702,469</u>
Total Personnel	26,669,394	1,628,870	15,828	28,314,092
Healthcare professional fees	1,115,935	-	-	1,115,935
Subcontract labor	1,954,040	13,845	-	1,967,885
Dietary	756,318	-	-	756,318
Program supplies	1,026,517	922	2,006	1,029,445
Office supplies	32,205	17,730	767	50,702
Rent	349,244	180,654	-	529,898
Maintenance and repairs	302,871	96,647	-	399,518
Transportation	451,592	23,863	-	475,455
Utilities	367,658	126,254	-	493,912
Telephone	292,438	169,045	-	461,483
Continuing education	36,741	191,509	-	228,250
Insurance	319,586	145,875	-	465,461
Property taxes	3,405	4,869	-	8,274
Government franchise fee	1,059,766	-	-	1,059,766
Interest	139,379	6,617	-	145,996
Legal and accounting fees	105,131	114,105	-	219,236
Payroll processing and other fees	15,352	191,899	-	207,251
Personnel recruiting	566	114,339	-	114,905
Postage	3,553	16,403	-	19,956
Printing and copying	4,484	9,790	-	14,274
Computer services and supplies	91,284	674,894	-	766,178
Promotional advertising	606	17,199	-	17,805
Dues, permits, and subs	62,068	10,426	-	72,494
Miscellaneous	<u>36,318</u>	<u>137,493</u>	<u>23,812</u>	<u>197,623</u>
Total Expenses Before Depreciation and Amortization	<u>35,196,451</u>	<u>3,893,248</u>	<u>42,413</u>	<u>39,132,112</u>
Depreciation	484,931	335,469	-	820,400
Amortization	<u>14,138</u>	<u>-</u>	<u>-</u>	<u>14,138</u>
Total Depreciation and Amortization	<u>499,069</u>	<u>335,469</u>	<u>-</u>	<u>834,538</u>
Total Expenses	<u>\$ 35,695,520</u>	<u>\$ 4,228,717</u>	<u>\$ 42,413</u>	<u>\$ 39,966,650</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING ACTIVITIES		
Change in net assets	\$ 3,285,441	\$ 699,053
Adjustments to reconcile change in net assets to net cash and cash equivalents provided by operating activities:		
Depreciation and amortization	1,283,466	834,538
Change in allowance for credit losses	(99,473)	82,134
Amortization of right-of-use assets	107,705	73,584
Gain on sale of property and equipment	(214,071)	(207,788)
Unrealized and realized gain on investments	(52,624)	(76,139)
Change in beneficial interest in funds held by others	<u>(14,566)</u>	<u>(14,996)</u>
	4,295,878	1,390,386
Changes in operating assets and liabilities:		
Accounts receivable	(3,314,420)	271,902
Prepaid expenses	(51,262)	85,126
Other assets	3,596	(45,162)
Accounts payable - trade	(26,892)	183,787
Accrued payroll expenses	334,479	123,540
Other accrued expenses	(118,594)	(87,893)
Operating lease liabilities	<u>(109,602)</u>	<u>(72,494)</u>
	1,013,183	1,849,192
Net Cash and Cash Equivalents Provided by Operating Activities	<u>1,013,183</u>	<u>1,849,192</u>
INVESTING ACTIVITIES		
Purchases of certificates of deposit	(21,289)	(1,035,704)
Purchases of property and equipment	(2,613,901)	(1,371,636)
Proceeds from sale of property and equipment	214,071	219,165
Reinvestment of interest and dividends	<u>(107,864)</u>	<u>(96,241)</u>
	(2,528,983)	(2,284,416)
Net Cash and Cash Equivalents Used by Investing Activities	<u>(2,528,983)</u>	<u>(2,284,416)</u>
FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>(433,491)</u>	<u>(192,970)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,949,291)	(628,194)
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>12,113,268</u>	<u>12,741,462</u>
End of year	<u>\$ 10,163,977</u>	<u>\$ 12,113,268</u>
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid during the year for interest	<u>\$ 184,431</u>	<u>\$ 145,996</u>
NONCASH TRANSACTIONS		
Acquisition of vehicles financed by long-term debt	<u>\$ 751,215</u>	<u>\$ 438,303</u>

See notes to financial statements.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations - Champaign Residential Services, Inc. ("CRSI or Organization") is a nonprofit Ohio corporation organized and granted tax-exempt status on February 24, 1977. Its primary purpose is the provision of residential and habilitation services for intellectually disabled individuals in 25 Ohio counties. The primary source of funding for CRSI are fees derived from these services. CRSI served approximately 395 and 386 individuals through state licensed homes and supported living arrangements as of December 31, 2024 and 2023.

Basis of Presentation - The financial statement presentation follows the recommendations of accounting principles generally accepted in the United States of America. 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.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor (or certain grantor) 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. CRSI has no net assets that are subject to donor restrictions that are perpetual in nature as of December 31, 2024 and 2023.

Income Tax Status - CRSI operates as a nonprofit publicly supported organization and is tax exempt under IRS Code Section 501(c)(3). Accordingly, no provision for income tax is presented in these financial statements.

Accounting for Uncertainty in Income Tax - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. Based on its review, management does not believe the Organization has taken any material uncertain tax positions, including any position that would place the Organization's exempt status in jeopardy, as of December 31, 2024 and 2023.

Charity Care - CRSI has no policy to provide charity care, and even if provided, the estimated charges would be excluded from revenue as provided by accounting principles generally accepted in the United States of America.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Functional Allocation of Expenses - Directly identifiable expenses are charged to programs and supporting services. Certain categories of expenses that are attributable to more than one program or supporting function are allocated on a reasonable basis that is consistently applied. Salaries and related expenses are allocated to programs and supporting services based on actual or estimated time employees spend on each function. The remaining expenses are specifically allocated whenever practical, or are allocated based on space utilization or total gross expense. Program services include residential and related programs. Residential services include housing, food, clothing, habilitation, and transportation services for group home and supported living residents, as well as a minor amount of social counseling and vocational services for the general community. Fundraising activities consist primarily of hosting a golf outing. Joint costs consisting mainly of administrative staff payroll resulted in approximately \$17,223 and \$15,828 being allocated to fundraising in 2024 and 2023.

Financial Estimates - The preparation of financial statements in conformity with generally accepted accounting principles 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

Investments - Investments in marketable securities with readily determinable fair values, and all investments in debt securities, are reported at their fair values in the statements of financial position. Interest, dividends, investment fees, and realized and unrealized gains and losses are included in investment return on the statements of activities.

Adoption of New Accounting Standard - In June 2016, the Financial Accounting Standards Board ("FASB") issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through change in net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Organization that are subject to the guidance in FASB ASC 326 were accounts receivable.

Accounts Receivable - Accounts receivable arising in the course of providing services at contracted rates for governmental agencies are recorded on the accrual basis and carried at cost. CRSI does not accrue interest on overdue accounts and loan receivables.

CRSI recognizes an allowance for losses on accounts receivable in an amount equal to the current expected credit losses. The estimation of the allowance is based on an analysis of historical loss experience, current receivables aging, and management's assessment of current conditions and reasonable and supportable expectation of future conditions, as well as an assessment of specific identifiable customer accounts considered at risk or uncollectible. CRSI assesses collectability by pooling receivables where similar characteristics exist and evaluates receivables individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible. The expense associated with the allowance for expected credit losses is recognized in general and administrative expenses.

CRSI writes off receivables when there is information that indicates the amounts will be uncollectible and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will offset to credit loss expense in the year of recovery.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Property and Equipment - CRSI records property and equipment purchases costing \$500 or more as capital items at cost. Amounts of less than \$500 are expensed as supplies or as repairs and maintenance. Depreciation is being computed by using the straight-line method over the useful lives of assets as follows:

Building and improvements	5 - 40 Years
Furniture and equipment	3 - 25 Years
Leasehold improvements	3 - 27.5 Years
Vehicles	3 - 5 Years

CRSI reviews for impairment of long-lived assets in accordance with accounting standards. These standards require organizations to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at December 31, 2024 and 2023.

Intangible Assets - CRSI owns intangible assets subject to amortization consisting of software, bed license costs and start-up costs. Software purchased for internal use is being amortized over an estimated useful life ranging from 3 to 5 years with the cost and amortization expense included as part of property and equipment and related depreciation. Bed licenses consist of 145 ICF beds, of which 71 are being amortized and 111 non-ICF beds, of which 20 are being amortized. All bed licenses are being amortized over a 40-year period. Amortization expense for December 31, 2024 and 2023 was approximately \$14,138 for both years. Amortization expense next year will be \$14,138, \$14,023 in 2026, and \$13,513 in 2027, 2028, and 2029.

Leases - The Organization elected to apply the short-term lease exemption to several equipment and building leases. These leases have terms that are for a period less than 12 months. The short-term cost recognized and disclosed for these leases in 2024 and 2023 was \$413,461 and \$422,804.

Operating leases are included in operating lease ROU assets, and current and long-term operating lease liabilities on the statement of financial position. ROU assets represent the Organization's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit interest rate, the Organization uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that it will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Organization's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Donated Facilities and Unconditional Promise to Give - In accordance with accounting standards, contributions are recorded as net assets with donor restrictions or net assets without donor restrictions, depending on the existence and/or nature of any donor restrictions in the year the promise is made.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Concentrations of Credit Risk - At times CRSI maintains cash deposits at financial institutions in excess of the federally insured (FDIC) limit of \$250,000.

CRSI's operations are located in 25 individual Ohio counties and substantially all of its revenue is based on residential and day services through contracts with governmental payers.

CRSI is subject to a collective bargaining agreement with a labor union covering employees at its facility in Lima, Ohio. The agreement covers approximately 18 employees or 3% of the Company's employees and expires November 2026.

Advertising Costs - All advertising costs are expensed when incurred. Advertising costs for the years 2024 and 2023 were \$19,104 and \$17,805.

Reclassifications - Certain prior year amounts in the financial statement have been reclassified to conform with current year presentation.

Subsequent Events - In preparing these financial statements, CRSI has evaluated events and transactions for potential recognition or disclosure through August 8, 2025, the date the financial statements were available to be issued.

NOTE 2 - REVENUE RECOGNITION

The Organization derives its revenues primarily from service fees. These fees are received from various governmental entities, insurance providers, and private pay individuals in return for services provided by the Organization. Revenue is recognized after the services have been provided in an amount that reflects the consideration the Organization expects to be entitled to in exchange for those services. Incidental items that are immaterial in the context of the contract are recognized as expenses. Costs incurred to obtain a contract are expensed as incurred when the amortization period is less than a year.

The Organization's contracts are cancelable at any time by either party. The Organization's standard payment terms are typically due 30 days from invoice date. Payment terms can vary based upon the entity that is paying. Some government agencies have set payment terms across all service providers in which they specify when payments will be made once requested or billed. In these cases, the Organization does not dictate payment terms. The Organization does not have any significant financing components. There is no variable consideration related to services provided.

Revenue from performance obligations satisfied at a point in time consists of service fees received in exchange for various services provided to the clients of the Organization.

Performance Obligations

For performance obligations related to fees for services provided, the benefit of the services is transferred at a point in time. Therefore, no disaggregation of revenues is presented. Revenue is recorded for these services after the service has been provided.

The contract balances at December 31, 2024 and 2023 are presented on the statements of financial position. At January 1, 2023 contract balances included accounts receivable of \$5,029,552.

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS****NOTE 3 - LIQUIDITY AND AVAILABILITY**

The CRSI monitors its liquidity so that it is able to meet its operating needs and other contractual commitments while maximizing the investment of its excess operating cash. The CRSI has the following financial assets less those unavailable for general expenditure within one year.

	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	1,173,345	1,157,796
Accounts receivable, net	8,089,409	4,675,516
Investments	3,185,923	3,025,435
Beneficial interests in funds held by others	<u>167,635</u>	<u>153,069</u>
	21,606,944	19,967,288
Less those unavailable for general expenditure within one year due to:		
Resident funds	<u>(22,182)</u>	<u>(13,787)</u>
Financial assets available within one year of statement of financial position date for general expenditure	<u>\$ 21,584,762</u>	<u>\$ 19,953,501</u>

In addition to financial assets available to meet general expenditures over the year, the CRSI anticipates covering its general expenditures by collecting public support and revenue, and maintaining a line of credit with a financial institution. (See Note 9).

NOTE 4 - ACCOUNTS RECEIVABLE

	<u>2024</u>	<u>2023</u>
Accounts receivable	\$ 8,315,138	\$ 5,000,718
Allowance for credit losses	<u>(225,729)</u>	<u>(325,202)</u>
	<u>\$ 8,089,409</u>	<u>\$ 4,675,516</u>

The allowance for expected credit losses related to accounts receivable and changes therein during 2024 and 2023 are as follows:

Balance, December 31, 2022	\$ 243,068
Provisions for credit losses	106,908
Write-offs	<u>(24,774)</u>
Balance, December 31, 2023	325,202
Provisions for credit losses	160,170
Write-offs	<u>(259,643)</u>
Balance, December 31, 2024	<u>\$ 225,729</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 - PROPERTY AND EQUIPMENT

	<u>2024</u>	<u>2023</u>
Land	\$ 1,394,642	\$ 1,257,842
Building and improvements	17,057,918	15,415,389
Furniture and equipment	3,338,266	3,037,508
Vehicles	4,952,646	4,776,617
Leasehold improvements	1,618,125	1,602,433
Construction in progress	<u>9,949</u>	<u>5,556</u>
Total cost	28,371,546	26,095,345
Less accumulated depreciation	<u>14,407,118</u>	<u>14,226,705</u>
	<u>\$ 13,964,428</u>	<u>\$ 11,868,640</u>

NOTE 6 - OTHER ASSETS

	<u>2024</u>	<u>2023</u>
Bed licenses, net of amortization of \$330,377 and \$316,240	\$ 315,123	\$ 329,260
CSV life insurance	72,128	78,471
Deposits	69,943	67,243
Beneficial interest in funds held by others	167,635	153,069
Inventory	<u>3,592</u>	<u>3,546</u>
	<u>\$ 628,421</u>	<u>\$ 631,589</u>

NOTE 7 - INVESTMENTS

	<u>2024</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Money market funds	\$ 81,060	\$ 81,060	\$ -
Fixed income	2,439,517	2,369,482	(70,035)
Equity securities	<u>682,079</u>	<u>735,381</u>	<u>53,302</u>
	<u>\$ 3,202,656</u>	<u>\$ 3,185,923</u>	<u>\$ (16,733)</u>
	<u>2023</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Net Unrealized Gain (Loss)</u>
Money market funds	\$ 53,818	\$ 53,818	\$ -
Fixed income	2,362,957	2,263,507	(99,450)
Equity securities	<u>705,174</u>	<u>708,110</u>	<u>2,936</u>
	<u>\$ 3,121,949</u>	<u>\$ 3,025,435</u>	<u>\$ (96,514)</u>

Money market funds have been included in investments on the accompanying statements of financial position. All earned investment income is unrestricted.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FAIR VALUE MEASUREMENTS

Fair values of CRSI's financial assets and liabilities measured on a recurring basis at December 31, 2024 and 2023 are as follows:

	2024			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 81,060	\$ 81,060	\$ -	\$ -
Fixed income	2,369,482	2,369,482	-	-
Equity securities	735,381	735,381	-	-
457b plan asset and liability	719,584	719,584	-	-
Beneficial interest in funds held by others	<u>167,635</u>	<u>-</u>	<u>-</u>	<u>167,635</u>
	<u>\$ 4,073,142</u>	<u>\$ 3,905,507</u>	<u>\$ -</u>	<u>\$ 167,635</u>

	2023			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 53,818	\$ 53,818	\$ -	\$ -
Fixed income	2,263,507	2,263,507	-	-
Equity securities	708,110	708,110	-	-
457b plan asset and liability	667,714	667,714	-	-
Beneficial interest in funds held by others	<u>153,069</u>	<u>-</u>	<u>-</u>	<u>153,069</u>
	<u>\$ 3,846,218</u>	<u>\$ 3,693,149</u>	<u>\$ -</u>	<u>\$ 153,069</u>

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 8 - FAIR VALUE MEASUREMENTS - CONTINUED

Level 1 - Fair values for investments are determined by reference to quoted market prices in an active market and other relevant information generated by market transactions.

Level 2 - Fair values for investments are based on quoted prices in markets that are not active or model inputs that are observable, either directly or indirectly, for substantially the full term of the investments.

Level 3 - Fair values for investments are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair measurement. These inputs reflect assumptions of management using valuation techniques consistent from year to year. There were no transfers to or from level 3 investments or purchases of level 3 investments during 2024 or 2023.

CRSI also has cash, unit trusts and mutual funds classified as part of their tax deferred Retirement Plan, qualified under Section 457 of the Internal Revenue Code. All mutual funds and unit trusts are carried on the financial statements at fair value.

NOTE 9 - LINE OF CREDIT

As of December 31, 2024 and 2023, CRSI had a \$2.5 million bank line of credit available in which there was no outstanding balance. The line is collateralized by accounts receivable, equipment, and intangibles and expires in November 2026. Interest is payable monthly at a rate equal to the daily Prime rate (of 7.50% and 8.50% at December 31, 2024 and 2023) as published in the Wall Street Journal. There were no borrowings on the line of credit for the years 2024 and 2023.

NOTE 10 - TAX DEFERRED RETIREMENT PLANS

CRSI sponsors a tax deferred Annuity Retirement Plan, qualified under Section 403(b) of the Internal Revenue Code for its full and part-time employees. An employee is eligible to participate immediately upon becoming an employee. Participation is voluntary, and the employee may contribute up to the lesser of the dollar maximum as set forth annually by the U.S. Treasury or 75% of taxable wages. Effective July 1, 2024, CRSI elected to match up to 3% of employee contributions. 403(b) matching contributions were \$205,982 for the year ended December 31, 2024.

In 2003, CRSI established a tax deferred Retirement Plan, qualified under Section 457 of the Internal Revenue Code limited to a select group of highly compensated and/or management employees. Participation is voluntary, and the employee may contribute up to the dollar maximum as set forth annually by the U.S. Treasury. The employer does not contribute to the Plan. The asset and liability for the 457 Plan for the years 2024 and 2023 was \$719,584 and \$667,714.

CHAMPAIGN RESIDENTIAL SERVICES, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 11 - CONTINGENCIES

Workers' Compensation

In December 2003, CRSI entered into an agreement with the Ohio Bureau of Workers' Compensation to self-insure workers' compensation claims for a three-year period ending November 30, 2006, renewed annually thereafter. CRSI has purchased workers' compensation insurance from a commercial carrier to cover individual claim costs of \$400,001 to \$1,000,000. Estimated future claims for self-insured claims were \$92,469 and \$151,140 at December 31, 2024 and 2023.

CRSI uses estimates to compute total workers' compensation expense, and the liability as presented on these financial statements, in the year an injury occurs. These estimates are based on information provided by outside consultants. Actual expense for workers' compensation may differ from these estimates, since there may be unasserted claims related to the period covered by the financial statements, or there may be unusual complications arising from claims not originally considered in the estimates.

Medicaid Programs

Under terms of various intellectually disabled Medicaid programs, providers of these services are subject to regulation and financial audit by program intermediaries. Cost and reimbursements remain subject to final financial audit by program intermediaries. CRSI does not expect any material adjustments from any final audits.

Unemployment Insurance

CRSI is enrolled in a program with the Ohio Department of Job and Family Services (ODJFS) to self-insure unemployment claims. CRSI has provided a surety bond to ODJFS as part of this program.

Medical Insurance

In July 2006, CRSI converted its medical benefits to a self-insured program. Under the program, CRSI is the primary obligor for all medical claims, but has purchased stop-loss insurance to cover individual participant claims exceeding \$75,000, up to \$2 million. The accrued liability for claims incurred but not reported (IBNR) was \$155,410 and \$486,115 for December 31, 2024 and 2023. CRSI contracts with a third-party administrator to administer claims. The plan was terminated in 2024.

NOTE 12 - LEASING ACTIVITIES

The CRSI leases certain buildings, vehicles, and various other equipment under operating leases expiring at various dates through 2028.

The following summarizes the weighted average remaining lease term and discount rate as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Weighted Average Remaining Lease Term		
Operating leases	2.47 years	3.54 years
Weighted Average Discount Rate		
Operating leases	3.27%	2.22%

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS**

NOTE 12 - LEASING ACTIVITIES - CONTINUED

The maturities of lease liabilities as of December 31, 2024 are as follows:

	<u>Operating</u>
2025	\$ 138,732
2026	96,658
2027	69,272
2028	<u>1,600</u>
Total lease payments	306,262
Less interest	<u>(10,576)</u>
Present value of lease liabilities	<u>\$ 295,686</u>

The following provides a breakout of rent expense on the statements of functional expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease expense:		
Operating lease expense	\$ 115,075	\$ 107,094
Short-term lease expense	<u>413,461</u>	<u>422,804</u>
Total operating lease expense	<u>\$ 528,536</u>	<u>\$ 529,898</u>

The following summarizes cash flow information related to leases for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 116,972	\$ 106,004
Lease assets obtained in exchange for lease obligations:		
Operating leases	\$ 180,181	\$ 28,156

CHAMPAIGN RESIDENTIAL SERVICES, INC.**NOTES TO FINANCIAL STATEMENTS****NOTE 13 - LONG-TERM DEBT**

	<u>2024</u>	<u>2023</u>
Loans for vehicles having annual fixed interest rates of 6.00% with terms of 36 months. Monthly payments of principal and interest range from \$4,865 to \$8,475. The loans are scheduled to mature at various dates through 2027.	\$ 909,077	\$ 434,303
A note payable to a financial institution collateralized by real property with an annual fixed interest rate of 5.375% and monthly principal and interest payments of \$24,641 until February 2036.	<u>2,473,271</u>	<u>2,630,321</u>
	3,382,348	3,064,624
Less current portion	<u>547,691</u>	<u>286,684</u>
	<u>\$ 2,834,657</u>	<u>\$ 2,777,940</u>

The following are future maturities of long-term debt:

2025	\$ 547,691
2026	585,095
2027	295,457
2028	195,429
2029	206,196
Thereafter	<u>1,552,480</u>
	<u>\$ 3,382,348</u>

Interest expense on long-term debt was \$184,431 and \$145,996 for the years 2024 and 2023.

NOTE 14 - RELATED PARTY TRANSACTIONS

A Board Member is an officer of a bank that was owed \$47,018 and \$67,885 at December 31, 2024 and 2023 for MasterCard balances. CRSI also had depository relationships with the bank totaling \$9,002,955 and \$9,236,868 at December 31, 2024 and 2023. Management believes the loans and depository relationships have been made on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the time for comparable transactions with other customers.

NOTE 15 - CASH AND CASH EQUIVALENTS

For purposes of the statements of financial position and the statements of cash flows, cash is considered operating cash in checking accounts with financial institutions and cash maintained in certificates of deposit that mature in three months or less. The Organization had no restricted cash at December 31, 2024 and 2023. The following table provides a reconciliation of cash and cash equivalents reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	<u>2024</u>	<u>2023</u>
Cash	\$ 8,990,632	\$ 10,955,472
Certificates of deposit	<u>1,173,345</u>	<u>1,157,796</u>
Cash and cash equivalents	<u>\$ 10,163,977</u>	<u>\$ 12,113,268</u>