


Inside 25 Years of Growth  
A Generation of Change

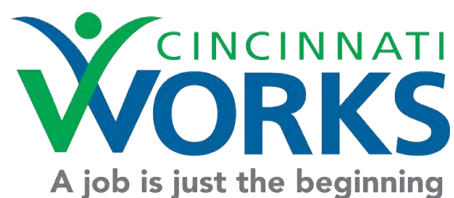


 **CINCINNATI  
WORKS**  
A job is just the beginning  
2021 Annual Report





**Our Vision:** We will lead the effort to eliminate poverty in our community.  
**Our Mission:** Cincinnati Works will partner with all willing and capable people living in poverty to assist them in advancing to economic self-sufficiency through employment.



## A Letter of Thanks from the President & CEO

For so many of us, it is easy to ignore the poverty in our community. We have tasks to complete and deadlines to meet and relationships to nurture and conflicts to manage. Someone else's struggle is a distraction we can avoid.

You have chosen to not ignore it, and I am forever grateful for that.

As I approach my retirement June 1, I am flooded with thoughts and memories of my 13 years as President & CEO of Cincinnati Works, and the overarching theme is gratitude. I have been inspired every day by the colleagues, peers, donors and employers I have worked with. You not only choose to see our Members, you choose to recognize their value, and you invest in it.

You see the resourcefulness in the young man bouncing from job to job, and you show him how to find and forge a career.

You see the passion in the single mom struggling to pay her bills, and you provide a path to a promotion.

You see the sincerity in the person returning from prison, and you welcome them warmly.

When Cincinnati Works opened its doors 26 years ago, the goal was to help unemployed and underemployed individuals find stable, full-time jobs. The more Members we met, the more we learned, and the more we realized that it takes more than a job - and more than just us - for someone experiencing poverty to find self-sufficiency.

Because of your foresight and generosity, we have grown our staff and services to reach Members in multiple ways and multiple places. We have invested in tools to help them manage finances and pursue advancement. We have established partnerships with like-minded organizations and businesses.

That is the story of Cincinnati Works: We continue to learn what it truly takes and evolve to address it. A job is just the first step, but it doesn't stop there. We have made a lot of progress in my time here, and we have a vision for



more progress to come. I am excited to see where the next President & CEO leads the organization.

To the Cincinnati Works staff - past, present and future - who live our mission every day; who see persistence where others see struggle; who see creativity where others see chaos; who offer a shoulder to lean on and a nudge to move forward: Thank you!

To the donors, funders, friends and partner agencies who share our vision; who recognize that we all benefit when we all have a chance to thrive; who invest in opportunities for those who are easily overlooked: Thank you!

To the employers who enable our mission; who view employees as assets, not expenses; who build a community while building your bottom line: Thank you!

To all who have the courage to not look the other way when faced with the poverty around us, but to instead see potential for a better future: Thank you!

Sincerely,

Peggy Zink, President & CEO  
Cincinnati Works

*Photos, clockwise from top left: Peggy Zink at the Stand Together Foundation; with Jamie Dimon, CEO of JPMorgan Chase, and Dave Herche, Cincinnati Works board chair; with a Cincinnati Zoo mascot in 2014; Celebrating a Member getting a job with Just Q'in; with Cincinnati Works co-founder Dave Phillips.*



# A Generation of Impact

Bradly D'Souza has a lifelong interest in finance. He has served as unofficial bookkeeper for his family since he was a child. These days, as an engineer at Tesla, he still gets requests from friends looking for financial advice.

"They've seen my crazy spreadsheets," he said with a laugh. "They know I'm a numbers guy at heart."

He traced his interest in finance to his experience as a child, watching his parents - Harold and Dancy D'Souza - navigate the financial system in the United States after emigrating from India. He has a distinct memory of sitting through a financial literacy seminar in the second-floor conference room at Cincinnati Works, where his parents were Members.

Harold D'Souza has a similar memory of the seminar, which took place more than a decade ago.

The theme was shopping smarter, and the instructor used the example of buying a Coke from a vending machine every day versus buying in bulk and bringing a Coke to work every day, which would save thousands of dollars over the course of a career.

Not long after the event, the D'Souzias were enjoying a rare dinner at a restaurant, and Harold was surprised when Bradly ordered a water rather than his usual favorite, Dr. Pepper. "I asked him why and he said, 'Dad, did you see those prices?'" Harold recalled.

The smart-shopping lesson stuck with Bradly D'Souza. So, too, did this lesson: "My dad is an amazing role model," he said. "All I've known around me is a great work ethic and a deep interest in learning."

The D'Souzias are remarkable Members in many ways, from their experience with human trafficking in their first year in the United States to Harold's recent experience working with multiple U.S. Presidents to combat trafficking. Harold and Dancy both built successful careers in Greater Cincinnati after coming to Cincinnati Works, and they purchased a home where they raised two high-achieving sons: Bradly and his younger brother, Rohan.

**In that way, the D'Souzias are remarkably representative of our Members: Their persistence and determination in building stable careers has provided their children with the resources necessary to pursue the American Dream.**

"It might not have been the best of circumstances that brought us to Cincinnati Works," Bradly D'Souza said, "but it laid the foundation for how I see the world today. I have nothing but gratitude for the experience."



Since Cincinnati Works opened its doors in April 1996, more than 8,000 people have become Members, and collectively they have earned more than \$125 million in income from jobs they landed as Members.

When you add the increased income and sales tax those Members have paid, as well as their reduced use of social services, Cincinnati Works has generated more than \$156 million in economic benefits to the region, a 375 percent return on investment.

That statistic is the most dramatic piece of evidence to come from a recent study by the University of Cincinnati Economics Center, a study commissioned by Cincinnati Works in 2020 and sponsored by Total Quality Logistics. The goal was to measure the impact Cincinnati Works has made through training, career coaching, and connections to local employers - three pillars of the organization since its first day.

Another way to measure **Cincinnati Works' impact is in the lives changed** - whether through training, career coaching, and connections to local employers, or through more-recent initiatives like financial coaching and on-the-job coaching.

**Lives like Khaleef and Ariel Israel**, whose mom has been a Cincinnati Works Member since 1998. Khaleef recently purchased a car, thanks in part to a sterling credit rating - something his mom has preached since she learned the value of credit through a Cincinnati Works coach.

**Like Bradly and Rohan D'Souza**, whose parents have been Members since 2007. Bradly's career with Tesla has already taken him to Chicago, San Francisco, and most recently Europe, and Rohan is an accomplished tennis player.

**Like Emariono and Emmone Marshall**, whose mom has been a Member since 2016. Emariono was recently named Student of the Month at Elder High School, and Emmone is thriving at Western Hills High School.

*Photos: At left, the D'Souza family (Rohan, Harold, Dancy, Bradly).*

*At right, the Marshall family (Emariono, Ebony, Emmone).*

**"I envision generational barriers being broken in my children's future," Ebony Marshall said. "I can see my son being a sports doctor, and I can see my daughter - who just loves to talk - being a counselor."**

"My hope is they can understand life is about choice and most importantly your response to situations we are faced with. My goal is to empower them to live a life of well-thought-out responses and show them how to find the best choice."

Ebony Marshall has rebuilt her nursing career and purchased her first home since being introduced to Cincinnati Works through the River City Correctional Institute. In addition to ongoing career and financial coaching, she utilized Cincinnati Works' partnership with the Ohio Justice & Policy Center to have her record expunged. She was recently promoted to Director of Nursing at the Center for Chemical Addiction Treatment. "She makes everything happen, no matter what," her son, Emariono, said.





Not all Member successes are as dramatic as the D'Souzas and Marshalls. The path from poverty to self-sufficiency is rarely straight or smooth. Most Members suffer setbacks along the way.

With the right support, those setbacks can be learning experiences that reinforce the value of a good coach and a great attitude.

**Lakeitha Taylor was pregnant with her son, Khaleef, when she became a Cincinnati Works Member more than 23 years ago.**

She was ashamed that her first marriage had fallen apart, and she credited her CW coach for talking her through the complicated emotions and logistics of a divorce.

"It was one of the pivotal points of my life," Taylor said.

With more encouragement from her coach, Taylor earned multiple degrees and had a long career as a teacher and teacher's aide. She also met the man

who would become her second husband, and they are approaching their 17th wedding anniversary. They had a daughter, Ariel, together.

In recent years, the family had a conflict with a landlord and experienced homelessness for a brief period, then purchased their first home. Taylor switched careers to nursing because she felt a calling to help senior citizens, but she recently lost that job. While she considers her career options, her husband is working as an administrator at a local school, and both kids are thriving, Taylor said.

"My kids grew up with the concept of a family," Taylor said. "There is no telling how our lives would be different if I hadn't come through Cincinnati Works."



*The Taylor family (Lakeitha, Sid, Khaleef, Ariel).*

**ECONOMIC IMPACT**

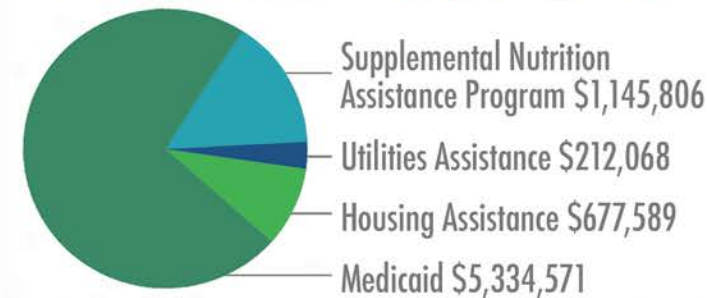
Through our 25+ year history, Cincinnati Works Members have earned more than \$125 million from job placements, which has generated an estimated \$5.4 million in income tax revenue, \$3.8 million in sales tax revenue, and \$20.8 million in societal savings.

That data was collected in a series of studies by the UC Economics Center, first in 2013, then again in 2016 and 2021. Our goal with those studies was to demonstrate the tangible impact Cincinnati Works has made in our community. The following data is taken from the 2021 study, and it shows how we calculated the impressive results.

**Direct & Indirect Fiscal Benefits**

Between 2015 and 2019, we helped 1,776 Members land 3,151 jobs, which generated \$39.4 million in income for those Members, income returned to the Greater Cincinnati community both directly (through income and sales tax collected) and indirectly (through a reduced use of public assistance).

**2015 - 2019 Benefits:**  
**Income Tax Revenue = \$1,169,387**  
**Sales Tax Revenue = \$1,672,218**  
**Societal Savings = \$7,370,034**  
**Societal Savings:**  
**2015-2019 = \$7,370,034**

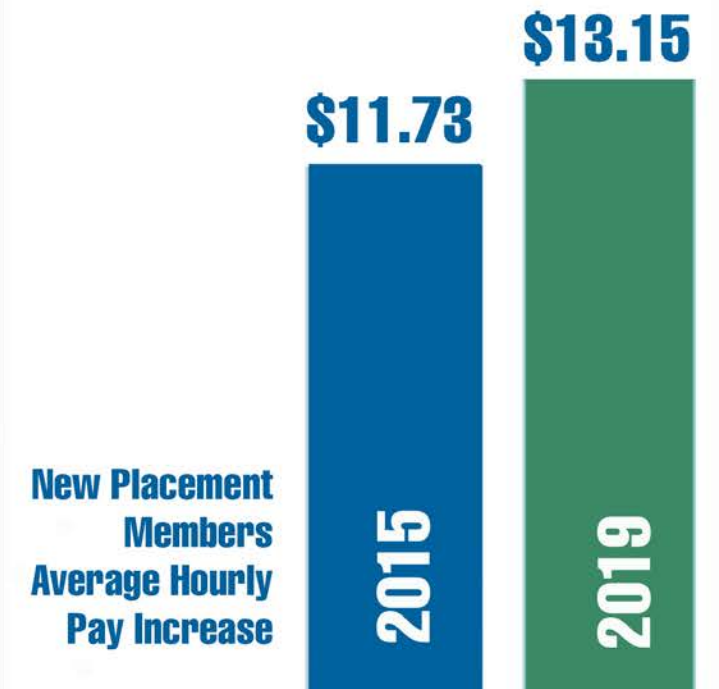


**Job Placements**

Of the 3,151 job placements between 2015 and 2019, most of the jobs (75.8%) were direct hires with others being temporary placements that became direct hires (10.4%) or temporary job placements (13.8%).

During those 5 years, 60.3% of eligible Members were continuously employed for 12 months, a milestone we celebrate because such professional stability is an important step toward personal and financial stability. Wages rose steadily for our Members during those 5 years, from an average of \$11.73 per hour for new placements in 2015 to \$13.15 per hour in 2019.

Occupations With Most Job Placements	SOC Code	Hourly Wage
Laborers and Material Movers	53-7060	\$12.97
Building Cleaning Workers	37-2010	\$12.55
Fast Food and Counter Workers	35-3020	\$ 9.97
Customer Service Representatives	43-4050	\$16.65
Cooks	35-2010	\$11.44
Miscellaneous Production Workers	51-9190	\$17.09
Miscellaneous Assemblers and Fabricators	51-2090	\$16.94



**New Placement Members Average Hourly Pay Increase**

We are grateful for the TQL Foundation, which generously sponsored the most recent study by the UC Economics Center.







Through the training and coaching, Guilford learned how to cook healthier meals for herself and learned that she enjoys it; in the process, her health improved enough that she was able to stop taking multiple medications. She opened her first savings account. And she developed the confidence to pursue a job she is passionate about.

"Stories like Ms. Juanita's are exactly why we are doing this," said Ashley Clos, Director of Community & Social Responsibility at Christ Hospital. "What makes this program unique is that with the support of our partners, we are able to holistically address all of the challenges our participants may be facing."

The Hospital partnered with La Soupe to provide groceries and prepared meals to the on-site food pantry, as well as to lead a 6-week culinary education class for NEST participants. They partnered with Lyft to provide emergency transportation when a bus is not available, partnered with Bright Horizons to provide childcare assistance, and partnered with Cincinnati Works for professional and financial coaching.

"Cincinnati Works is truly the lynchpin of all of this," Clos said. "We knew we needed somebody to manage it, so who is the best in the region at this? We took the program you already have and put it on steroids."



Top left: Cincinnati Works partners and staff at our 2021 Employer Appreciation Breakfast; above, celebrating the first group to complete the NEST program at Christ Hospital; left, Workforce Coach Kristina Johnson and Juanita Guilford

Building on lessons learned from the pilot program, Clos said the Hospital hopes to launch a class of 50 participants in the spring of 2022 and eventually develop a program that can be implemented at other companies with a large number of frontline workers.

## 2021 Employer Appreciation Awards

Local employers are partners in our mission, hiring Members to stable jobs with benefits, supporting them through challenges and opportunities, and investing in their talent.

We recognized 19 local employers at our 2021 Employer Appreciation Breakfast, including a few notable awards:

### Top Hiring Partner: JTM Food Group

JTM hired the most Cincinnati Works Members in 2021.

### Strategic Partner: Gorilla Glue

In addition to hiring our Members and supporting them with an on-site coach, Gorilla Glue frequently engages with Cincinnati Works leadership for insight and advice, and they provided valuable feedback during our own recent strategic planning process.

### Innovator: Christ Hospital

Through their NEST program, Christ Hospital invests in the talent and potential of their frontline workforce. See the accompanying article for more information.

### Collaborators: JTM Food Group & CM Staffing

To help employees reach their facility in Harrison, JTM partnered with CM Staffing and Cincinnati Works to provide transportation for those who do not have access to a vehicle, a unique solution to a common challenge for employers who are not located along a bus route.

### Member Advocate: Seneca Holdings

Seneca hired two Cincinnati Works Members and supported them through significant challenges, giving each Member multiple chances to hold onto the job.

### Beacon of Hope Trendsetter: 3CDC

3CDC arrived at the first annual Beacon of Hope Job Fair prepared to interview job seekers and make job offers on the spot. They invited multiple candidates to their nearby office for immediate interviews.

## Employer Partnerships: Christ Hospital Invests in Frontline Workforce

As a healthcare organization, Christ Hospital cares about the wellbeing of its neighbors. As a corporate citizen, the Hospital cares about doing well by its neighbors.

A recent community enrichment project evolved into an employee development program that could soon become a model for large companies across the region. Cincinnati Works is at the center of it.

The Nourishing Employee Strengths and Talents (NEST) program officially launched in 2021 with a pilot of 10 frontline employees participating in 6 months of training and coaching around three main topics: health and nutrition, transportation, and financial wellness. All who completed the pilot earned promotions into roles with long term growth potential.

Among them is Juanita Guilford, who worked in housekeeping for 11 years before accepting the newly created position of Customer Care Representative. "This is what I really like to do, talk to patients, listen to them, help them," Guilford said. "I wanted to turn that into a career, but I didn't know how. I didn't know I could."

She credited Workforce Coach Kristina Johnson, a Cincinnati Works coach who is on-site at Christ Hospital two days per week and helps manage the NEST program. "She believed in me when I didn't believe in me," Guilford said.

## Workforce Coaching

Christ Hospital is one of 11 local companies who contracted with Cincinnati Works in 2021 to have a coach on-site, helping frontline employees overcome challenges and pursue goals so they can bring their best selves to work every day.

We have invested in workforce coaching in recent years because we know a job alone does not end poverty.

The issues that make it difficult for someone to find a job also make it difficult to keep the job – and especially difficult to advance into a better job. But with support from the employer and the guidance of a coach, those frontline workers can build stability on the job and at home, and the full light of their talent can shine. Juanita's story is one of many examples from our workforce coaching partners, and we are excited to see the program grow in 2022 and beyond. The 11 companies who participated in workforce coaching in 2021 are:





# A Generation of Support

## Robert Loftus

Bob has been on the Cincinnati Works Board of Trustees for 20 years. He was introduced to Dave & Liane Phillips soon after returning to Cincinnati following a career on the East Coast, and he has supported Cincinnati Works as a volunteer, donor and board member ever since.



*"I volunteered with Liane and got to know her before I joined the board, and I could see the organization was helping people. And it had a business focus. Dave always insisted we measure outcomes – how many people we placed in jobs, not just how many people came in the door. And the organization is willing to adapt and change. I don't think Liane and Dave came to this and said, 'We know how to solve poverty, no problem.' They came to this saying they want to help solve poverty, and they always wanted to learn. The organization is not afraid to start something. If it doesn't*

*work, we stop it. If it does, then let's invest in it and do it well, and then we'll look for the next thing we can do to help."*

## Carol Walker

Carol joined the Board of Trustees in 2020. She has more than 30 years of human resources experience, including her current role as Corporate HR Business Partner at Kroger.



*"I am picky about the initiatives I support and champion. I like those that are a hand up and not a hand out, those where I can see results, feel results. With Cincinnati Works, I liked the fact that it is more than just 'get a job.' A job is a huge step, don't get me wrong, but it doesn't address a person's financial literacy, their mental and emotional health, all the coaching they may need to deal with the stresses and pressures of life.*

*"Right now we have a job market where people are competing over talent. It seems like everybody is hiring and we have this huge labor shortage.*

*Our success over the next 3 to 5 years is going to be in that space of untapped talent – people recently released from jail, they served their time, but nobody will hire them. I get it, there are some crimes, some offenders that can't just walk in and do any job they want. But I think we as a country need to think differently about when we release someone from prison, do we set them up for success? Because when we don't, they go back to doing what they need to do to survive, and it keeps them in a vicious cycle. This is not just a Cincinnati Works issue, but we can help mainstream people as they come out of prison. We can help change their lives."*

## Richard Kuertz

Rick is currently on his second stint on the Board of Trustees of Cincinnati Works. In between, he served as a consultant for Life Learning Center, a non-profit in Northern Kentucky that is a partner of Cincinnati Works in Beacon of Hope, encouraging fair-chance hiring throughout the region.



*Rick Kuertz with Dan Meyer, left, President of Nehemiah Manufacturing and co-founder of Beacon of Hope Business Alliance*

*"I believe in both missions. I want to help people move forward, and I firmly believe you can only get forward in life by working. There are so many challenges that poverty presents – housing, health care, mental health. If you have a job, you have a way to mitigate some of those challenges. You can start to think long-term. And when you are working, you have pride in what you are doing.*

*"I look at a story like Rayshun Holt [a Cincinnati Works Member who is now Program Director for Beacon of Hope]. He is a great success story. He made a mistake early in life, he wants to build himself back up, he does everything right, he's an intelligent guy, but people look at the fact that he was in prison and they think he is not worth their time. He has so much to offer, and I am glad he got his second chance."*

## Theresa Haught

Teri is a member of the Board of Trustees of Cincinnati Works, and she served three years as Treasurer of the board. She was a member of the Finance Committee of the board when the organization hired its first full-time Chief Financial Officer. She was introduced to Cincinnati Works through a fellow accountant, former board member Kevin Rice.



*"Kevin shared his enthusiasm for the organization and thought I might be able to use my years of professional experience in the non-profit sector as a board member. I agreed to serve on the board because of the Cincinnati Works mission. I truly believe that a job can make such a difference in a person's life. Not only can it provide money for basic needs, but it can instill confidence, create a sense of worth, and expand an individual's community.*

*"I appreciate being able to work with Peggy Zink over the years. She is a strong, caring and enthusiastic leader who has assembled a top-notch professional team. I am confident this solid foundation will allow the next CEO to strategically lead the organization through the coming decade."*

**We're grateful for the corporations and foundations that invest in Cincinnati Works. Their support strengthens our community by transforming the lives of our neighbors working to escape poverty. Every effort has been made to list donors as requested.**

Please forgive any errors and notify Cincinnati Works with changes by calling 513.744.5631.

\*Denotes Multi-Year Investors who generously provide dependable, ongoing support.

## 2021 Corporation & Foundation Donors

### \$50,000 and above

Bank of America Charitable Foundation\*  
Charles H. Dater Foundation  
First Financial Bank\*  
James J. & Joan A. Gardner Family Foundation\*  
L&L Nippert Charitable Foundation  
Jacob G. Schmidlapp Trusts\*  
The John A. Schroth Family Charitable Trust  
TQL Foundation\*

### \$20,000-\$49,999

Christ Church Cathedral  
Farmer Family Foundation\*  
Herzog-Beckman Foundation  
Impact 100\*  
P&G Alumni Foundation  
Daniel & Susan Pfau Foundation\*  
George B. Riley Trust Estate  
Sutphin Family Foundation  
Western & Southern Financial Group\*

### \$10,000-\$19,999

Gilman Partners\*  
Mayerson Foundation  
Meridian Bioscience, Inc.  
SC Ministry Foundation  
Marge & Charles J. Schott Foundation  
U.S. Bank Foundation  
Wilson Sheehan Foundation  
Wohlgemuth Herschede Foundation

### \$5,000-\$9,999

Ameritas Life Insurance Corporation  
William P. Anderson Foundation  
Business Information Solutions\*  
CertainTeed  
Cincinnati Bar Foundation  
Cincinnati International Wine Festival  
Cincinnati Media LLC  
Horan Associates  
The Julifs Foundation  
Taft Law  
Turner Construction Company  
Maxwell C. Weaver Foundation

### \$2,500-\$4,999

Alliant Credit Union Foundation  
Cincinnati Woman's Club Foundation  
The Kable Group  
Standard Textile Co., Inc  
Timberhill LTD Foundation

### \$1,000 - \$2,499

Amarr Doors  
Amend Consulting  
BMHK Law Firm  
Bowling Portfolio Management  
End Poverty Now, Inc.  
GE Foundation  
JBM Packaging  
Nehemiah Manufacturing Co.  
Madeira-Silverwood  
Presbyterian Church  
Raymond James  
Superior Environmental Solutions

### \$999 and below

AmazonSmile Foundation  
Cors & Bassett  
Earthward Bound Foundation  
Johnson & Johnson  
Kroger Community Rewards  
Lawrence Livermore National Laboratory  
PayPal Giving Fund  
Stand Together Foundation  
Cindy Tripp & Co LLC  
UBS Financial Services  
York Street Fresh Foods LLC

**Cincinnati Works, Inc.  
Financial Statements**

December 31, 2021 and 2020

**INDEPENDENT AUDITORS' REPORT**

Board of Trustees,  
Cincinnati Works, Inc.

**Opinion**

We have audited the accompanying financial statements of Cincinnati Works, Inc. (a not-for-profit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Cincinnati Works, Inc. as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**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 Cincinnati Works, 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 Cincinnati Works, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

**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, including omissions, 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 Cincinnati Works, 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 Cincinnati Works, 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.

*Clark, Schaefer, Hackett & Co.*

Cincinnati, Ohio  
March 1, 2022

**STATEMENTS OF FINANCIAL POSITION**

December 31, 2021 and 2020

**ASSETS**

<b>Assets:</b>	<b>2021</b>	<b>2020</b>
Cash and cash equivalents	\$ 1,280,987	\$ 1,467,454
Investments	2,379,209	1,051,488
Accounts receivable	508,374	186,832
Contributions receivable, net	925,903	1,231,624
Prepaid expenses and other assets	52,126	32,387
Furniture and equipment, net	233,504	270,923
Total assets	<u>\$ 5,380,103</u>	<u>\$ 4,240,708</u>

**LIABILITIES AND NET ASSETS**

<b>Liabilities:</b>		
Accounts payable	\$ 15,919	\$ 23,083
Accrued expenses	39,141	63,708
Total liabilities	55,060	86,791
<b>Net Assets:</b>		
Without donor restrictions	3,142,398	2,136,287
With donor restrictions	2,182,645	2,017,630
Total net assets	5,325,043	4,153,917
Total liabilities and net assets	<u>\$ 5,380,103</u>	<u>\$ 4,240,708</u>

**STATEMENTS OF ACTIVITIES**

Years Ended December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
Contributions and grants	\$ 1,383,838	\$ 849,709
Investment return, net	144,449	128,884
Contributed goods and services	135,120	107,516
Employer fees	603,921	473,678
Other income	1,014,458	665,175
Net assets released from restrictions	2,348,161	2,294,908
Total revenues and other support	5,629,947	4,519,870
Expenses:		
Workforce development	2,102,370	2,053,589
Workforce Connection	947,058	716,805
Transportation	152,912	176,851
The Network	-	16,844
Total program services	3,202,340	2,964,089
Management and general	949,868	870,685
Fundraising	471,628	373,616
Total support services	1,421,496	1,244,301
Total expenses	4,623,836	4,208,390
Change in net assets without donor restrictions	1,006,111	311,480

**CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS**

Revenues and other support		
Other contributions and grants	2,513,176	2,097,342
Net assets release from restrictions	(2,348,161)	(2,294,908)
Change in net assets with donor restrictions	165,015	(197,566)
Change in net assets	1,171,126	113,914
Net assets, beginning of year	4,153,917	4,040,003
Net assets, end of year	<u>\$ 5,325,043</u>	<u>\$ 4,153,917</u>

**STATEMENTS OF FUNCTIONAL EXPENSES**

**Program**

<b>Year Ended December 31, 2021</b>	<b>Workforce Development</b>	<b>Workforce Connection</b>	<b>Transportation</b>	<b>Total</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries, wages and benefits	\$ 1,616,562	792,738	98,769	2,508,069	620,866	298,875	3,427,810
Occupancy and utilities	132,571	65,781	8,862	207,214	142,550	24,602	374,366
Equipment and supplies	37,252	16,818	-	54,070	9,754	4,771	68,595
Professional services	44,836	26,702	-	71,538	133,927	46,501	251,966
Direct job seeker and advancement	131,013	15,194	-	146,207	-	-	146,207
Marketing	128,899	18,840	-	147,739	444	59,490	207,673
Bad debt expense	-	-	-	-	-	34,000	34,000
Other	11,237	10,985	45,281	67,503	42,327	3,389	113,219
	<u>\$ 2,102,370</u>	<u>947,058</u>	<u>152,912</u>	<u>3,202,340</u>	<u>949,868</u>	<u>471,628</u>	<u>4,623,836</u>

**Program**

<b>Year Ended December 31, 2020</b>	<b>Workforce Development</b>	<b>Workforce Connection</b>	<b>Transportation</b>	<b>The Network</b>	<b>Total</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total Expenses</b>
Salaries, wages and benefits	\$ 1,714,683	622,141	127,162	15,328	2,479,314	597,736	252,562	3,329,612
Occupancy and utilities	139,532	41,806	8,862	785	190,985	115,567	20,967	327,519
Equipment and supplies	41,112	13,272	28	199	54,611	11,483	5,570	71,664
Professional services	65,697	13,872	-	267	79,836	104,920	48,932	233,688
Direct job seeker and advancement	73,300	136	300	-	73,736	-	-	73,736
Marketing	6,807	5,509	-	-	12,316	21	42,578	54,915
Other	12,458	20,069	40,499	265	73,291	40,958	3,007	117,256
	<u>\$ 2,053,589</u>	<u>716,805</u>	<u>176,851</u>	<u>16,844</u>	<u>2,964,089</u>	<u>870,685</u>	<u>373,616</u>	<u>4,208,390</u>

**STATEMENTS OF CASH FLOWS**

Years Ended December 31, 2021 and 2020

	<b>2021</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 1,171,126	\$ 113,914
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Discount on contributions receivable	1,635	(8,014)
Depreciation	98,498	78,168
Net realized and unrealized gain on investments	(100,367)	(103,639)
Bad debt expenses	34,000	-
Changes in assets and liabilities:		
Accounts receivable	(355,542)	(157,051)
Contributions receivable	304,086	312,030
Prepaid expenses and other assets	(19,739)	14,102
Accounts payable	(7,164)	(475)
Accrued expenses	(24,567)	37,990
Net cash provided by operating activities	<u>1,101,966</u>	<u>287,025</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of furniture and equipment	(61,079)	(83,731)
Purchases of investments	(4,368,948)	(167,485)
Sales and maturities of investments	3,141,594	149,102
Net cash used by investing activities	<u>(1,288,433)</u>	<u>(102,114)</u>
Net change in cash and cash equivalents	(186,467)	184,911
Cash and cash equivalents at beginning of year	1,467,454	1,282,543
Cash and cash equivalents at end of year	<u>\$ 1,280,987</u>	<u>\$ 1,467,454</u>

**1. NATURE OF OPERATIONS:**

Cincinnati Works, Inc. (the "Organization") is a not-for-profit corporation serving the Greater Cincinnati community, whose mission is to partner with all willing and capable people living in poverty to assist them in advancing to economic self-sufficiency through employment. The Organization's revenue and other support are derived principally from contributions and grants.

The Organization serves the Greater Cincinnati community through its Workforce Development programs that provide job seekers with soft skills, access to employers, and lifetime coaching to be successful, promotable employees.

Workforce Connection is a fee-based service that assists local employers and their employees to improve employee retention through the use of on-site employment coaches that facilitate job retention services, work supports, education and training.

The Organization provides fee-based transportation services to assist its members to reach employer partner locations that lie beyond traditional bus lines.

The Network provided consulting, training, and a forum for other communities working on eliminating poverty throughout the United States. This program was discontinued in 2020.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

**Basis of presentation**

The financial statements of the Organization are presented on the accrual basis of accounting. Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified as follows:

Without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

With donor restrictions – Net assets subject to donor-imposed stipulations that will be met either by actions of the Organization, or the passage of time. Certain net assets are subject to donor-imposed stipulations that must be maintained in perpetuity by the Organization. Generally, the donors of these assets permit the Organization to use all, or part of the income earned on related investments for general purposes.

Contributions, including certain grants from foundations, corporations, and government agencies, are recorded in the appropriate net asset class when the promise to give is received. For grants where the receipt of payment is conditional, revenue is recognized as contractual services are performed and the eligible expenses are incurred. When a donor stipulated time or purpose restriction ends, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Gifts and investment income with donor-imposed restrictions for which the restriction is met in the same period are recorded as with donor restriction and then released from restriction.

Contributions to be received after one year are discounted at a rate commensurate with the risk involved. Amortization of the discount is recorded as additional contribution revenue. Allowance is made for uncollectible contributions based upon management's judgment and the credit worthiness of the donor. No allowance was deemed necessary in 2021 or 2020.

Contributions of services are recognized as revenue at their estimated fair value only when the services received require specialized skills possessed by the individuals providing the service and their service would typically need to be purchased if not donated. Recorded contributed services are primarily related to counseling services and are recorded in salaries and wages.



The Organization's revenue from contracts with customers are included in employer fees on the statements of activities and consists of revenue earned for ongoing services provided to other organizations related to coaching and mentoring. Contracts typically have short durations and are considered to be earned over a period of time. Revenue is earned and billed when the performance obligation of the contract is completed.

#### Use of estimates

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

#### Cash and cash equivalents

The Organization considers all liquid investments with original maturities of three months or less to be cash equivalents. The Organization maintains cash in deposit accounts, which, at times, may exceed federally ensured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash. Cash in excess of federally insured limits is approximately \$1,231,000 and \$887,000 on December 31, 2021 and 2020, respectively.

#### Accounts receivable

Accounts receivable are stated at the original invoiced amount less an allowance for doubtful accounts. On a periodic basis, the Organization evaluates its receivables and establishes an allowance for doubtful accounts, based on a history of past write-offs and collections and current credit conditions. The Organization believes all receivables are fully collectible at December 31, 2021 and 2020.

#### Investments

Investments in marketable and debt securities with readily determinable fair values are reported at their fair values in the statements of financial position. Dividends, interest income, realized gains and losses on security transactions, unrealized holding gains or losses on investments and investment expenses are included as investment return on the statements of activities.

#### Furniture and equipment

The Organization's policy is to capitalize furniture and equipment purchased or donated having a cost in excess of \$1,000. All items are recorded at cost less accumulated depreciation. Computer equipment, software and licenses are depreciated on a straight-line basis over a three-year period. Furniture is depreciated on a straight-line basis over a five-year period.

#### Income taxes

The Organization is exempt from federal income tax under Internal Revenue Code ("The Code") section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Organization has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated business income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Organization has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

#### Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Certain costs have been allocated among the benefited programs and supporting services based on direct identification, time studies and other methods. The following functional expense categories are allocated based on monthly time studies: salaries, wages and benefits, occupancy and utilities, equipment and supplies, marketing, and other expenses.

#### Concentration of credit risk

Concentrations within revenue and receivables exist when an individual donor equals or exceeds 10% of total contribution revenue and receivables, respectively. During 2021, three donors accounted for 54% of total contribution revenue and four donors accounted for 73% of total contributions receivable. During 2020, two donors accounted for 36% of total contribution revenue and two donors accounted for 50% of total contributions receivable.

#### Subsequent events

The Organization evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through March 1, 2022, the date on which the financial statements were available to be issued.

### 3. CONTRIBUTIONS RECEIVABLE, NET:

Contributions receivable at December 31 consisted of the following:

	2021	2020
Due within one year	\$ 730,580	1,045,415
Due in one to five years	<u>197,499</u>	<u>186,750</u>
	928,079	1,232,165
Less unamortized discount at 0.97% and .17%	<u>2,176</u>	<u>541</u>
	<u>\$ 925,903</u>	<u>1,231,624</u>

### 4. FURNITURE AND EQUIPMENT:

Furniture and equipment consist of the following at December 31:

	2021	2020
Furniture	\$142,684	128,990
Software	190,339	190,339
Equipment	<u>165,890</u>	<u>133,989</u>
	498,913	453,318
Less accumulated depreciation	<u>265,409</u>	<u>182,395</u>
Furniture and equipment, net	<u>\$ 233,504</u>	<u>270,923</u>

### 5. NET ASSETS WITH DONOR RESTRICTIONS:

Net assets with donor restrictions exist for the following purposes as of December 31:

	2021	2020
Subject to the passage of time	\$ 371,250	786,500
Subject to expenditures for specific purpose:		
Workforce Development	742,023	819,210
Workforce Connection	-	249,915
Transportation	3,903	40,000
The Network	-	83,396
Other	<u>30,003</u>	<u>9,234</u>
	1,147,179	1,988,255
Investment held in perpetuity	<u>1,035,466</u>	<u>29,375</u>
Total net assets with donor restrictions	<u>\$2,182,645</u>	<u>2,017,630</u>

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by the passage of time. A summary of restrictions satisfied is as follows for the years ending December 31:

	2021	2020
Time restriction expired	\$ 647,750	779,000
Satisfaction of purpose restrictions:		
Workforce Development	1,170,813	1,100,696
Workforce Connection	249,915	295,136
Transportation	36,097	-
The Network	83,396	16,604
Other	<u>160,190</u>	<u>103,472</u>
	<u>1,700,411</u>	<u>1,515,908</u>
Total net assets released from donor restrictions	<u>\$ 2,348,161</u>	<u>2,294,908</u>

### 6. FAIR VALUE MEASUREMENTS:

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2: Inputs for the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Fair value methods and assumptions on investments consisting of cash and cash equivalents, fixed income and mutual funds are valued on Level 1 inputs.

The preceding methods described may provide a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the Organization's assets at December 31, 2021 that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy:

		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	unobservable inputs (Level 3)
	Total			
Investments:				
Cash and cash equivalents	\$ 570,239	570,239	-	-
Fixed income funds	578,997	578,997	-	-
Equity funds:				
Large cap global and domestic	712,718	712,718	-	-
Small and mid-cap domestic	172,433	172,433	-	-
Developing international	220,502	220,502	-	-
Emerging markets	<u>124,320</u>	<u>124,320</u>	-	-
	<u>\$2,379,209</u>	<u>2,379,209</u>	<u>-</u>	<u>-</u>

The following table presents the Organization's assets at December 31, 2020 that are measured at fair value on a recurring basis and are categorized using the fair value hierarchy.

		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	Total			
Investments:				
Cash and cash equivalents	\$ 35,181	35,181	-	-
Fixed income funds	324,696	324,696	-	-
Equity funds:				
Large cap global and domestic	385,238	385,238	-	-
Small and mid-cap domestic	45,408	45,408	-	-
Developing international	153,025	153,025	-	-
Emerging markets	67,099	67,099	-	-
Real estate funds	<u>40,841</u>	<u>40,841</u>	<u>-</u>	<u>-</u>
	<u>\$1,051,488</u>	<u>1,051,488</u>	<u>-</u>	<u>-</u>

### 7. ENDOWMENT FUNDS:

Financial Accounting Standards Board (FASB) guidance requires that the net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. The Organization's endowment consists of funds established to provide income to support operations. Its endowment includes donor-restricted funds.

The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor restricted endowment fund that is not classified in perpetually restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by UPMIFA. In accordance with UPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: the duration and preservation of the fund; the purposes of the Organization and the donor-restricted endowment fund; general economic conditions; the possible effect of inflation and deflation; the expected total return from income and the appreciation of investments; other resources of the Organization and the investment policies of the Organization.

#### Return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide for long-term growth of principal without undue exposure to risk. The return objective shall be accomplished using a balanced strategy of equity, fixed income securities, mutual funds and cash equivalents. The performance objectives will be measured against appropriate industry benchmarks such as the MSCI ACWI Net Index, Bloomberg Barclay's Global Aggregate Index and Bank of America 91-day Treasury Bill Index.

#### Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends).

#### Spending policy and how the investment objectives relate to spending policy

The Organization has a policy to allow management the flexibility to draw a maximum of 4.5% of its endowment funds' average fair value over the trailing 12 quarters. The formula is applied to the twelve calendar quarters ending June 30 prior to the December 31, fiscal year end in question. The Organization will begin drawing funds from the endowment in 2022.

Changes in endowment assets are as follows for the years ended December 31:

	2021	2020
Endowment assets at beginning of year	<u>\$72,941</u>	<u>65,637</u>
Net investment return	29,582	7,304
Contributions	<u>1,006,091</u>	<u>-</u>
Endowment assets at end of year	<u>\$ 1,108,614</u>	<u>72,941</u>

Endowment assets that are permanently restricted at December 31, 2021 and 2020 are \$1,035,466 and \$29,375, respectively.

### 8. OFFICE LEASE:

The Organization leases office space under a noncancelable operating lease which is subject to terms of renewal and escalation clauses. Rent expense for 2021 and 2020 totaled \$205,240 and \$186,156, respectively.

Future minimum lease payments as of December 31, 2021 are as follows:

	2022	\$ 211,260
	2023	217,280
	2024	223,720
	2025	230,160
	2026	<u>236,880</u>
		<u>\$ 1,119,300</u>

During 2021 and 2020, a former board member subleased certain office space and reimbursed the Organization for this and certain other office expenses totaling \$8,734 and \$8,367, respectively.



**9. RETIREMENT PLAN:**

The Organization has a defined contribution plan (the "Plan") covering substantially all employees. Under the terms of the Plan, the Organization has the discretion to make contributions to the Plan. In addition, employees may elect to participate in the salary deferral portion of the Plan. Participants vest in employer contributions at a rate of 33.3% each year and are fully vested after three years. During 2021 and 2020, employer contributions totaled \$143,510 and \$230,448, respectively.

**10. LIQUIDITY:**

The goal of the Organization is generally to maintain financial assets to meet at least 90 days of operating expenses. The Organization is substantially supported by contributions and grants and invests excess cash in short-term investment accounts to earn interest.

The following table presents the financial assets available to meet cash needs for general expenditures within one year at December 31:

	2021	2020
Financial assets:		
Cash and cash equivalents	\$ 1,280,987	1,467,454
Investments	2,379,209	1,051,488
Accounts receivable	508,374	186,832
Contributions receivable, current	730,580	1,045,415
Financial assets available at year-end	<u>4,899,150</u>	<u>3,751,189</u>

Less those unavailable for general expenditures within one year due to:

Contributions receivable with purpose restrictions	-	159,915
Donor restricted endowment	1,035,466	29,375
Cash with donor restrictions	255,661	583,654
	<u>1,291,127</u>	<u>772,944</u>

Financial assets available to meet cash needs for general expenditures within one year

	<u>\$ 3,608,023</u>	<u>2,978,245</u>
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**11. RISKS AND UNCERTAINTIES:**

On March 11, 2020, the World Health Organization declared the outbreak of novel coronavirus (COVID-19) as a global pandemic. The COVID-19 pandemic has caused business disruption through closings of offices and significant fluctuations in stock market indices. The extent of the impact of the COVID-19 pandemic on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the pandemic.

**12. PAYCHECK PROTECTION PROGRAM:**

On May 6, 2020 in response to the outbreak of COVID-19, the Organization entered into a loan of \$565,300 under the Small Business Administration's (SBA) Paycheck Protection Program (PPP). The loan bears interest at 1% and is due on May 6, 2022. The PPP program allows for a portion of the loan (up to the full amount) to be forgiven based on qualifying expenses. The loan is considered a conditional contribution in accordance with Accounting Standards Update (ASU) ASU 2018-08, which also encompasses cancellation of liabilities. During 2020, the Organization incurred qualifying expenses of \$565,300 and recognized the full amount in other income on the statement of activities. The full amount of the loan was forgiven June 11, 2021.

On February 8, 2021, the Organization entered into a second loan totaling \$565,300 under the SBA PPP. During 2021, the Organization incurred qualifying expenses of \$565,300 and recognized the full amount in other income on the statement of activities. The full amount of the loan was forgiven August 24, 2021.

Under the provisions of the Coronavirus Aid, relief, and Economic Security Act (the "CARES Act") signed into law on March 27, 2020 and the subsequent extension of the CARES Act, the Organization was eligible for a refundable employee retention credit subject to certain criteria. The Organization recognized employee retention credit income of approximately \$326,000 and recognized the full amount in other income on the statement of activities during the year ended December 31, 2021.

**13. CONDITIONAL CONTRIBUTIONS:**

As of December 31, 2021, the Organization has an outstanding balance of approximately \$331,000 related to cost reimbursement grants with terms spanning multiple fiscal years. No amounts have been recognized during 2021 as the conditions have not been satisfied.

**14. RELATED PARTY TRANSACTIONS:**

One member of the Board of Trustees is an owner of a professional service firm that provided services to the Organization during 2021. Management believes that the

services provided are at arms'-length. During 2021, the Organization paid \$10,000 for these services.

**15. UPCOMING PRONOUNCEMENTS:**

In February 2016, the FASB issued ASU 2016-02, Leases. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the statement of financial position at the date of the lease commencement. Leases will be classified as either financing or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the Organization's year ending December 31, 2022.

In September 2020, the FASB Issued ASU 2020-07, Presentation and Disclosures by Not-for-Profit Entities for Contributed Non-Financial Assets. The standard requires separate disclosure of non-financial contributed assets on the statement of activities and enhanced disclosures including the Organization's policy for valuation and monetization of contributed non-financial assets, any donor-restrictions attached to the assets. This standard will be effective for the Organization's year ending December 31, 2022.

Management is currently in the process of evaluating the impact of adoption of these ASUs on the financial statements, which is expected to have a significant impact on the financial statements and disclosures.

Unaudited:

## 2021 Outcomes

**Total Members Served 836**

**136 Attained employment at an average wage of \$14.84**

**103 Completed training**

**82 Achieved 1-year of continuous employment (49% of those employed through CW in 2020)**

**334 Frontline employees served by an on-site workforce coach at 11 employers**

**267 (80%) retained employment**

**279 Worked with a Financial Coach**

**98 increased net income**

**85 increased net worth**

**181 increased credit score**

## 2021 Board of Trustees

**David Herche**  
Board Chairman  
**Thomas Gilman**  
Lead Director  
**Eric Lanter**  
Treasurer  
**Gerron McKnight**  
Secretary  
**Frank Albi**  
**Don Calvin**  
**Brian Carley**  
**Dana Glasgo**  
**Tom Hardy**  
**Danyeale Harris-Thompson**  
**Teresa Haught**  
**Richard Kaglic**  
**Thuy T. Kolik**  
**Richard Kuertz**  
**Robert Loftus**  
**Katherine Oglesbee**  
**Liane Phillips**  
**Chris Powell**  
**Greg Purdon**  
**Kim Satzger**  
**Norma Skoog**  
**Lee Stautberg**  
**James Strayhorn**  
**Carol Walker**  
**Ebony Young**  
**Peggy Zink**

Chairman, Enerfab

Managing Partner & CEO, Gilman Partners

Executive Director, Middle Market Banking, Chase

Labor & Employment Counsel; Chair, Diversity & Inclusion Council, The Christ Hospital Network

Founder, Business Information Solutions, Inc.

Partner, Ernst & Young LLP

SVP & CFO, Clubessential LLC

Owner & Coach, Cincinnati Career Coach

Board Chairman & CEO, Unity Financial Life Insurance Co.

Change & Transformation Sr. Manager, A/EMEA Kao Corporation

Director of Finance, The Jewish Foundation of Cincinnati

Vice President & Senior Regional Officer, Cincinnati Branch, Federal Reserve Bank of Cleveland

VP & CFO, Lighthouse Youth & Family Services

Retired, Executive Director, JPMorgan Chase

Consultant & Retired CPA

Brand Manager, Puffs, Procter & Gamble

Co-Founder, Cincinnati Works, Inc.

CEO, Talmatrix

President, Grote Enterprises, LLC

Principal, Gibraltar

Retired, Adjunct Professor of Legal Studies, Xavier University

Partner, Dinsmore & Shohl LLP

Pastor, Bright Star Community Church

Corporate HR Business Partner, Kroger

Project Administrator, Office of CHRO, Cincinnati Children's

President & CEO, Cincinnati Works

## 2021 Young Professionals Board

**Anna-Marie Brown**  
Supervisor, Revenue Cycle Performance Improvement  
Christ Hospital  
**Cory Bultema**  
NA SMO HR Manager  
Procter & Gamble  
**Lydia Caylor**  
Attorney  
Cors & Bassett  
**Chris Hickel**  
Founder & General Manager  
Liberty Hill  
**Spencer Liechty**  
Coordinator for Faith & Justice  
Xavier University  
**Shawntay Mallory**  
Human Resources Manager  
David J. Joseph Company  
**Kate Oglesbee**  
Brand Manager, Puffs  
Procter & Gamble

**Ian Owens**  
Portfolio Analyst  
Bahl & Gaynor Investment Counsel  
**Brennan Schlagbaum**  
Audit Manager  
Deloitte Consulting  
**Eric Spencer**  
Controller  
Gravity Diagnostics  
**David Stewart**  
Corporate Attorney  
Graydon Head & Ritchey LLP  
**Bonnie Wathen**  
Manager, Talent Acquisition  
Western & Southern  
**Kristin Williams**  
Senior Technical Director,  
Global Fabric Enhancers  
Procter & Gamble

## Board Volunteers

**Alan Eichner**  
Founder, Eichner Investment Planning  
**Kent Friel**  
Former Board member  
**Tom Hayes**  
Dean, Williams College of Business  
Xavier University  
**Mark Jordan**  
Estate Attorney, BMHK  
**Kara Sanders**  
Craftforce Development Executive  
Messer Construction Co.  
**Becky Scheeler**  
EVP Client Engagement, Centennial





## Cincinnati Works 2021 Employees



*Photos, clockwise from top: Peggy Zink with Glenna Parks; with board member Eric Lanter and CFO Mike Cheney; with Rayshun Holt at a Cincinnati Works Impact Event; and with Mitch Morris at a community rally for peace.*



**Christina Armstrong-Cattani**  
Director of Employer Partnerships

**Linda Barksdale-Humphries**  
Recruiter/Chaplain

**Branden Bates**  
Phoenix Outreach

**Peter Beck**  
Financial Coach

**Alyssa Beck**  
Legal Coordinator (Ohio Justice & Policy Center)

**Mary Bennett Brown**  
Sr. Director of Human Resources

**Jennifer Bennett-Phillips**  
Workforce Coach

**Terana Boyd**  
Job Search Coordinator

**Sharon Carr**  
Workforce Financial Coach

**Mike Cheney**  
Chief Financial Officer

**Emerald Clay**  
Staffing Specialist

**Brittany Collins**  
Development Manager

**Belinda Coulter-Harris**  
Professional Development Coach

**Jerrett Dean**  
Financial Coach

**Samantha Dewald**  
Strategic Partnership Coordinator

**Jacqueline Edmerson**  
Director of Clinical Services (TriHealth)

**Joseph Ellis**  
CW Transportation Driver

**Sharlene Finkelstein**  
Administrative Services Manager

**Gabrielle Gates**  
Workforce Coach

**Darlene Gray**  
Professional Development Coach

**Teddy Gumbleton**  
Development Officer

**Calista Hargrove**  
VP of Workforce Development

**Yolanda Hill**  
Professional Development Coach

**Rayshun Holt**  
Beacon of Hope Program Director

**Chuck Honkomp**  
CW Transportation Driver

**Michael Howard**  
CW Transportation Driver

**Jordan Johnson**  
Staffing Specialist

**Kristina Johnson**  
Workforce Coach

**Nick Jones**  
Virtual Facilitator & Designer

**Leslie Kish**  
Director of Strategic Partnerships

**Missy Knight**  
Administrative Services Manager

**Davinn Knight**  
Phoenix Outreach

**Alicia Lehnert**  
Development Officer

**Samuel Logan**  
CW Transportation Coordinator

**Lisa Mauthe**  
Director of Financial Wellness

**Miranda Millard**  
Employer Relationship Lead

**Bruce Miller**  
CW Transportation Driver

**Matt Mooney**  
VP & General Manager Workforce Connection

**Mitchell Morris, Sr.**  
Phoenix Outreach & Mentoring Coordinator

**Mitchell Morris, Jr.**  
Phoenix Outreach

**Martha Nicks**  
Professional Development Coach

**Glenna Parks**  
Director of Coaching Services

**Heath Parks**  
Director of Information Systems

**Scott Priestle**  
Marketing & Communications Manager

**Fineice Richardson**  
Workforce Coach

**Taisha Rojas-Parker**  
Director of Workforce Solutions

**Susan Roschke**  
Grants & Compliance Officer

**Karen Sieber**  
VP of Development and External Relations

**Shirley Smith**  
Communications Specialist

**Brandi Stevens**  
Career Center Specialist

**Chris Sutton**  
Workforce Coach

**Nina Terry**  
Advancement Coach

**Charnae Thompson**  
Workforce Coach

**Franklin Thornton**  
Staffing Specialist

**Gene Tucker**  
Workforce Coach

**Billie Vega**  
Staffing Specialist

**Nina Vogt**  
Financial Coach (POAH)

**Adam White**  
Director of Employment Services

**Dan Whitehead**  
CW Transportation Driver

**Edna Williams**  
Customer Service Representative & Administrative Coordinator

**Charles Williams**  
Phoenix Outreach

**Ken Wilson**  
Community Engagement Coordinator

**Terri Wilson**  
Director of Member Education & Intake

**Peggy Zink**  
President & CEO





A job is just the beginning

708 Walnut Street | Cincinnati, OH 45202  
513.744.WORK (9675) | [www.cincinnatiworks.org](http://www.cincinnatiworks.org)