



CINCINNATI
VWORKS

ANNUAL
Impact
REPORT
2024

LETTER FROM TIANAY AMAT

President & CEO of Cincinnati Works

Dear Friends and Supporters,

As I reflect on the past year at Cincinnati Works, I am filled with gratitude and a renewed sense of purpose. Our mission is to eliminate poverty through employment. This remains as vital as ever, and the workforce environment in Greater Cincinnati continues to present both challenges and tremendous opportunities.

Many industries in our region, especially in manufacturing, healthcare, and retail, are grappling with persistent talent shortages. At the same time, we're fortunate to have a strong foundation of employers, educators, and community partners dedicated to building a more inclusive and sustainable workforce. Cincinnati Works plays a pivotal role in this effort by serving as a bridge by connecting individuals seeking meaningful careers with the resources and support they need to succeed.

At Cincinnati Works, we take a comprehensive, relationship-based approach. We don't just help our Members find jobs; we walk alongside them throughout their journey to financial stability. Each Member receives personalized career and financial coaching, soft-skills training, technical support, and access to wraparound services. This trauma-informed, long-term approach sets us apart and has a lasting impact, not only on individuals, but also on the businesses and communities we serve.

Since joining Cincinnati Works in May 2022, I've seen firsthand the power of our model. We've supported thousands of Members, working with over 96 employer partners across a wide range of industries, including Christ Hospital, Cincinnati Children's Hospital, Monti Inc., and 3CDC. These partnerships strengthen workplace cultures, improve retention, and help create a more equitable economy, one where everyone has a fair chance to thrive.

Our work goes beyond addressing skills gaps. We understand that real, lasting change requires addressing systemic barriers like transportation, childcare, housing, and legal system involvement. We are also mindful of the challenges that come with the benefits cliff, where individuals can be financially penalized for advancing their careers. By addressing these issues holistically and collaborating with organizations like Legal Aid Society of Greater Cincinnati, Metro, and 4C for Children, we help individuals move toward self-sufficiency and long-term success.

Looking ahead, I see both challenges and opportunities. Fragmented services too often leave individuals to navigate a confusing maze of programs on their own. But by fostering collaboration and asset-based thinking across the region, we can create a more cohesive and supportive ecosystem, one that lifts individuals out of poverty and empowers them to build a better future.

Our Next Generation Workforce initiative is a prime example of this vision in action. By preparing young adults for meaningful careers and connecting them with growth opportunities, we're investing in a future that is inclusive, resilient, and filled with promise.

Thank you for your ongoing partnership and support. Together, we're building a stronger, more equitable Cincinnati—one job, one life, and one future at a time.

With gratitude and hope,

Tianay

Tianay Amat
President and CEO



Tianay Amat was appointed the President & CEO of Cincinnati Works on May 10, 2022. She brings more than 20 years of experience as a teacher and administrator to the role, and most recently served as Interim Superintendent of Cincinnati Public Schools.

OUR WORK

The centerpiece of our work has always been one-on-one coaching. Our specific programs have evolved to meet the ever-changing needs of our Members, but our mission and vision have remained the same.

We invest in the staff, technology and partnerships that allow us to connect in multiple ways: at our office in downtown Cincinnati, on the jobsites of local employers, and in the community. Our goal is to meet our Members where they are, with the services they need, when they need us.



OUR IMPACT



1,476 Members served

965 Downtown | 511 On-Site

IMPROVING ECONOMIC MOBILITY



Increased the average hourly wages of **\$18.00** in 2024



269 Members utilized our Tax Services Program



Increased employer partnerships from 80 to **96**



Increased the average employer retention rate from 68% to **83%** for Workforce Connection Members



240 Members received training

TOP EMPLOYERS FOR SELF SUFFICIENT WAGES

Gorilla Glue

The Christ Hospital

Children’s Hospital

Graeter’s

Atkins & Pearce

Kutol Products

JTM

Monti

Certainteed

Kroger

Cincinnati Public Schools

Hard Rock Casino

Hoxworth Blood Center

Nehemiah Manufacturing

Mercy Hospital



Cincinnati Works has placed **over 150** Members into great paying jobs



on-site coaching partner



hiring partner



Beacon of Hope

MEMBER SPOTLIGHT



Destinee Matthews

When Destinee Matthews joined Cincinnati Works in 2023, she brought with her a clear passion for Web & Graphic Design and a big dream—to one day design her own website and be part of a dynamic marketing team.

With a shared vision, we mapped out a plan: gain hands-on experience as a Players Club Representative at Hard Rock Casino to get her foot in the door and connect with the marketing team. Destinee followed the plan to the letter—and it paid off.

- She proudly reached her 1-year retention milestone at Hard Rock Casino
- She completed her personal website.
- And now—she's earned an internship with the Hard Rock marketing team!

Destinee's journey is a powerful example of what focus, follow-through, and the right support system can achieve. We're so proud of her growth and excited to see where her talent takes her next!



Simone Green

Congratulations to Cincinnati Works Member Simone Green on the purchase of her first home! We are incredibly proud and happy for you! Your hard work and determination have truly paid off.

"The future belongs to those who believe in the beauty of their dreams." – Eleanor Roosevelt

Here's to new beginnings and endless possibilities!



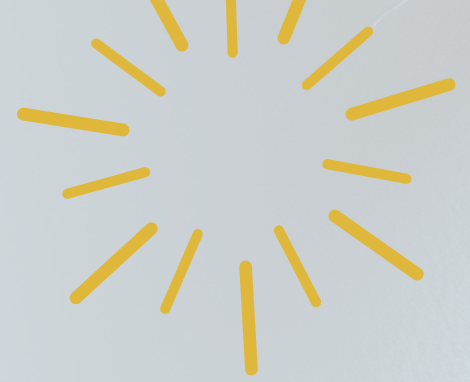
Denise Harris

Big congratulations to Denise Harris, a shining example of determination and resilience!

From flight attendant to nursing school graduate at Beckfield College, Denise's journey with Cincinnati Works has been nothing short of inspiring. Despite the challenges posed by COVID-19 on the airline industry, Denise took charge of her future and pursued her passion for nursing. Now, we celebrate her achievement as she joins the team at St. Elizabeth hospitals.

Denise, your hard work and perseverance are an inspiration to us all. We're immensely proud of you!

EMPLOYER SPOTLIGHT



Children's Hospital Medical Center

In May 2024, Cincinnati Works launched a strategic partnership with Children's Hospital Medical Center through the 513 Community Table Alliance, a collaborative initiative dedicated to advancing workforce and economic mobility. This effort began with a pilot in the food service department, engaging 219 employees with an initial goal of reaching 30% participation within the first year. Thanks to strong collaboration and enthusiastic employee response, we quickly surpassed this milestone, demonstrating the value of investing in coaching and wraparound workforce support at scale.

To ensure a smooth rollout, Cincinnati Works coaches partnered closely with management and department leads to build awareness and alignment with organizational goals. Frontline supervisor training equipped leaders to champion the coaching model and support their teams. Our coaches established a consistent onsite presence, conducting regular rounding and monthly Core Team meetings to review performance data, identify systemic barriers, and drive quality improvements. These efforts addressed challenges such as transportation, childcare, and financial stressors, while also fostering trust and meaningful connections with employees.

Beyond individualized coaching, we worked across departments to connect employees with upskilling opportunities, financial education, and advancement pathways. By leveraging cross-functional collaboration, we were able to provide holistic, wraparound support that extended beyond the workplace. The partnership has already yielded strong outcomes, with several employees advancing in their careers and several more improving their financial well-being through increased savings and stronger credit. As we continue to expand this work, initiatives such as transportation solutions, tax preparation services, and advancement fairs will strengthen our impact even further. This partnership exemplifies how community-based strategies can empower employees, strengthen organizational culture, and create lasting growth.

INDEPENDENT AUDITORS' REPORT

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, 2024 and 2023, 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, 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 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 audits.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
September 9, 2025

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 programs as follows:

Workforce development program is designed to help those in poverty earn and retain quality employment while building a strong financial foundation. The Program is built on the understanding that a job is just the beginning, and our Members' challenges do not end when the first paycheck arrives. The model is centered around personalized career and financial coaching, as well as job readiness, placement, retention, and advancement programs – not simply job placement. All of the programs are available to their Members for free for life.

Workforce connection service overview is composed of two services: workforce coaching and hiring partnerships. They both include some level of fee-for-service arrangement that focuses on value and helps support the operating costs of the program. All services are provided free of charge to all essential workers and the Organization clients.

- Workforce coaching is the flagship service of the social enterprise. It brings the core competencies of the Organization – individualized professional skills coaching, financial coaching, and barrier removal supports – directly to the workplace. A dedicated coach of the Organization is embedded at the employer's place of business so that the people who need these supports can access them right away and finally move the needle toward greater personal stability and advancement.
- Hiring partnerships build on the Organization long-time competency of preparing people for long-term success at work and matching them with supportive employers. The updated model creates deeper employer relationships with a dedicated employer account lead and more defined services that better meet the needs of the employer and ultimately achieve greater success for our clients.

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.

Revenue recognition

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. An allowance is established for expected credit losses on contributions based on historical experience, current economic conditions, and reasonable and supportable forecasts. Management evaluates the creditworthiness of donors alongside these factors to estimate potential uncollectible amounts. No allowance was deemed necessary in 2024 or 2023.

The Organization records contributed social worker and information technology services. Contributed services are recognized at the estimated fair value based upon rates provided by the donor or similar services and are only recorded if they create or enhance non-financial assets or require specialized services. For the years ended December 31, 2024 and 2023, contributed services did not have donor-imposed restrictions.

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 are considered to be earned over a period of time and are billed in installments as work is completed. Contracts typically have short durations less than one year. The Organization's accounts receivable at January 1, 2023 was \$651,284.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED):

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 insured 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 \$403,000 and \$646,000 on December 31, 2024 and 2023, respectively.

Accounts receivable

Accounts receivable are stated at the original invoiced amount less the allowance for credit losses. On a periodic basis, the Organization evaluates its receivables and establishes an allowance for expected credit losses on accounts receivable based on historical experience, past write-offs, current economic conditions, and reasonable and supportable forecasts. Management believes the allowance for credit losses is not material as of December 31, 2024 and 2023.

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.

At the beginning of 2024, Management shifted to a decentralized budget which allowed each department to develop and be accountable to its own budget. The shift in the functional expense programs and allocations is directly reflective of moving from consolidated budgeting to centralized budgeting. The increase in management and general expenses was the result of the change; however, we are expecting this increase to be temporary.

Concentration of credit risk

Concentrations within revenue and contributions receivable exist when an individual donor equals or exceeds 10% of total contribution revenue and contributions receivable. During 2024, one donor accounted for 41% of total contribution revenue and two donors accounted for 70% of total contributions receivable. During 2023, three donors accounted for 47% of total contribution revenue and two donors accounted for 49% of total contributions receivable.

During 2024, one balance accounted for 48% of the total accounts 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 considered events through September 9, 2025, 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:

	2024	2023
Due within one year	\$ 1,112,198	1,284,277
Due in one to five years	250,000	339,667
	1,362,198	1,623,944
Less unamortized discount at 3.91% and 4.23%, respectively.	10,238	13,660
	\$ 1,351,960	1,610,284

4. FURNITURE AND EQUIPMENT:

Furniture and equipment consist of the following at December 31:

	2024	2023
Furniture	\$ 160,777	160,777
Software	168,383	168,383
Equipment	115,888	113,621
	445,048	442,781
Less accumulated depreciation	392,021	340,142
	<u>\$ 53,027</u>	<u>102,639</u>

5. NET ASSETS WITH DONOR RESTRICTIONS:

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

	2024	2023
Subject to the passage of time	\$ 211,500	354,333
Subject to expenditures for specific purposes:		
Workforce Development	1,024,371	1,081,916
Workforce Connection	175,625	150,625
Other	<u>524,949</u>	<u>624,286</u>
	1,936,445	2,211,160
Investment held in perpetuity	<u>1,035,466</u>	<u>1,035,466</u>
Total net assets with donor restrictions	<u>\$ 2,971,911</u>	<u>3,246,626</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:

	2024	2023
Time restriction expired	\$ -	351,167
Satisfaction of purpose restrictions:		
Workforce Development	584,889	1,248,201
Workforce Connection	20,000	150,000
Other	<u>786,778</u>	<u>72,356</u>
	<u>1,391,667</u>	<u>1,470,557</u>
Total net assets released from donor restrictions	<u>\$ 1,391,667</u>	<u>1,821,724</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 to 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, money markets 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.

6. FAIR VALUE MEASUREMENTS (CONTINUED):

The following table presents the Organization's assets at December 31, 2024 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	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Cash and cash equivalents	\$ 556,983	556,983	-	-
Fixed income funds	411,610	411,610	-	-
Money Markets	632,674	632,674	-	-
Equity funds:				
Large cap global and domestic	1,355,350	1,355,350	-	-
Small and mid-cap domestic	64,333	64,333	-	-
Equities	11,346	11,346	-	-
Developing international	<u>89,147</u>	<u>89,147</u>	-	-
	<u>\$ 3,121,443</u>	<u>3,121,443</u>	-	-

The following table presents the Organization's assets at December 31, 2023 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	Significant other observable inputs	Significant unobservable inputs
	Total	(Level 1)	(Level 2)	(Level 3)
Investments:				
Cash and cash equivalents	\$ 83,112	83,112	-	-
Fixed income funds	682,399	682,399	-	-
Equity funds:				
Large cap global and domestic	1,502,160	1,502,160	-	-
Small and mid-cap domestic	86,166	86,166	-	-
Developing international	<u>156,020</u>	<u>156,020</u>	-	-
	<u>\$ 2,509,857</u>	<u>2,509,857</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 Barclays'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, year end in question.

7. ENDOWMENT FUNDS (CONTINUED):

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

	2024	2023
Endowment assets at beginning of year	\$ 1,067,375	935,630
Net investment return	123,908	150,659
Appropriation of endowment assets for expenditure	<u>(10,755)</u>	<u>(18,914)</u>
Endowment assets at end of year	\$ <u>1,180,528</u>	<u>1,067,375</u>

Endowment assets that are permanently restricted at December 31, 2024 and 2023 are \$1,035,466.

8. OFFICE LEASES:

The Organization leases office space under a noncancelable operating lease which is subject to terms of renewal and escalation clauses. Since the Organization's lease does not provide an implicit interest rate to determine the present value of lease payments, management uses the risk-free rate available at the lease commencement which was 1.37%. The Organization recognized an operating lease right-of-use asset and related lease liability of \$1,081,614 at January 1, 2022. The lease ends December 31, 2026 and provides the option to renew two three-year periods. Due to the changing needs of the community the Organization serves, it is unknown at this time if the renewal options will be exercised. The Organization has elected to implement the practical expedient of not separating lease components from non-lease components.

The Organization leases office equipment under a noncancelable operating lease which will terminate November 15, 2025. Based on an estimated discount rate of 1.37%, the Organization recognized an operating lease right-of-use asset and related lease liability of \$35,992 at January 1, 2022.

Rent expense for 2024 and 2023 totaled \$233,293. The Organization's weighted average remaining lease term at December 31, 2024 and 2023 is 1.98 years and 2.98 years, respectively.

The following is a schedule of future minimum lease payments for the years ended December 31:

2025	\$ 236,806
2026	<u>236,880</u>
	475,686
Present value discount	<u>(6,168)</u>
Total lease liabilities	\$ <u>469,518</u>

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 2024 and 2023, employer contributions totaled \$180,293 and \$134,054, 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:

	2024	2023
Financial assets:		
Cash and cash equivalents	\$ 900,744	1,167,815
Investments	3,121,443	2,509,857
Accounts receivable	238,370	240,157
Contributions receivable	<u>1,351,960</u>	<u>1,610,284</u>
Financial assets available at year-end	<u>5,612,517</u>	<u>5,528,113</u>
Less those unavailable for general expenditures within one year due to:		
Contributions receivable with purpose restrictions	1,936,445	2,211,160
Donor restricted perpetual endowment	<u>1,035,466</u>	<u>1,035,466</u>
Total limitations on available resources	<u>2,971,911</u>	<u>3,246,626</u>
Financial assets available to meet cash needs for general expenditures within one year	\$ <u>2,640,606</u>	<u>2,281,487</u>

11. 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 2024 and 2023. Management believes that the services provided are at arms'-length. During 2024 and 2023, the Organization paid \$30,250 and \$13,750 for these services, respectively.



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.



Our Vision

We will lead the effort to eliminate poverty in our community.



Our Values

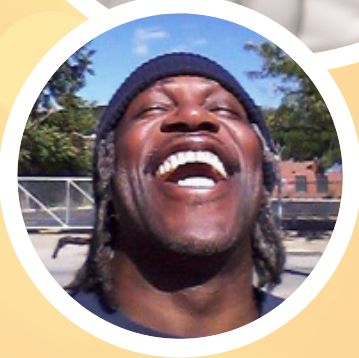
Inspiring:
Uplifting, Elevating,
Enlightening, Purposeful

Impactful:
Transformative, Influential,
Life-changing, Dynamic

Inclusive:
Diverse, Accessible,
Equitable, Non-judgmental

Innovative:
Collaborative, Strategic, Visionary

Integrity:
Principled, Trustworthy,
Accountable, Unified





PARTNERS IN PROGRESS

Cincinnati Works is deeply grateful to the corporate and foundation partners whose generous support fuels our mission. Together, we are building a stronger, more inclusive workforce and creating lasting change in our community.

Change Catalyzer

City of Cincinnati

Farmer Family Foundation

James J. & Joan A. Gardner Family Foundation

The Greater Cincinnati Foundation

Health Carousel LLC

L&L Nippert Charitable Foundation

The Sauerland Foundation

Jacob G. Schmidlapp Fund, Fifth Third Bank

Harold C. Schott Foundation

Herche Family Foundation

Stand Together Foundation

TQL Foundation

United Way of Greater Cincinnati

Western & Southern Financial Fund

Workforce Champion

Clement and Ann Buenger Foundation

Capital One

Charter Spectrum

Charles H. Dater Foundation

The Thomas J. Emery Memorial

Daniel & Susan Pfau Foundation

George B. Riley Trust Estate

Sutphin Family Foundation

U.S. Bank Foundation

The Unnewehr Family Foundation

Pathway Partner

Bank of America Charitable Foundation, Inc.

Cincinnati International Wine Festival, Inc.

Herzog-Beckman Foundation

Interlink Cloud Advisors, Inc.

SC Ministry Foundation

Spaulding Foundation

Opportunity Builder

Christ Church Cathedral

Cincinnati Bar Foundation

Duke Energy Foundation, Inc

The Edelweiss Foundation

Hamilton County Prosecutor's Office

The Huntington National Bank

KeyBank Foundation

Walter & Olivia Kiebach Foundation

Marsh McLennan Agency

Spirit of Construction

The Elsa M. Heisel Sule Foundation

MEET THE BOARD

Board of Trustees

Chair

Dave Herche

Enerfab

Lead Director

Lee Stautberg

Dinsmore

Treasurer

Thuy T. Kolik

Lighthouse Youth & Family Services

Secretary

Gerron McKnight

Jostin Construction

Members

Tianay Amat

Cincinnati Works

Jim Benedict

Government Strategies Group

Dan Best

TQL

Brian Carley

Clubessential LLC

Julianne Dunn

Federal Reserve Bank

Tom Gilman

Gilman Partners

Dana Glasgo

Cincinnati Career Coach

Tom Hardy

Unity Financial Life Insurance

Danyeale Harris-Thompson

Kao Corporation

Jonathan Hymore

Worldpay

Ian Owens

Bahl & Gaynor Investment Counsel

Dave Phillips

Board Emeritus

Liane Phillips

Co-Founder

Dr. Monica J. Posey

Cincinnati State Technical and Community College

Greg Purdon

Grote Enterprise LLC

Dillon Ruby

Jeff Ruby Culinary Entertainment

Mike Schott

Built to Lead

James Strayhorn

Bright Star Community Church

Kevin Waklatsi

Taft Stettinius & Hollister LLP

Carol Walker

Kroger

Eku Williams

CyberSure

Young Professionals Board

Members

Michelle Stark CHAIR

5/3 Bank

Samantha Anderson

NetJets

Austin Baker

Univ. of Cincinnati Health

Travis Bauer

Element Materials Technology

Cierra Clymer

REDI Cincinnati

Zeb Copley

5/3 Bank

Nicholas Dunigan

5/3 Bank

Dylan Grueninger

David J Joseph

Chris Guy

Bahl & Gaynor

Abby Habel

Johnson & Johnson

Aaron Hinton

Cincinnati Public Schools

Jeff Hochwalt

TQL

Chris Kober

BellTower

Will Lampkin

E.W. Scripps

Brittany Methena

3CDC

Alicia Miller

Children's Law Center

Brigid Ryan

5/3 Bank

Shaquanna Sardin

First Commonwealth Bank

Hannah Scott

5/3 Bank

Kiley Tempert

EY

Andrew Thompson

Truepoint Wealth Counsel

Joe Weaver

UBS



MEET THE TEAM

Administration

Tianay Amat

President & CEO

Kimberly Coffey

Chief Financial Officer

Glenna Parks

Senior Advancement Supervisor

Amanda Lail

Loveland Care Center

Amanda McDonald

Chief Development Officer

Brooke Beiting

Marketing & Communications
Manager

Susan Roschke

Grants & Donor Data Manager

Teddy Gumbleton

Finance & Executive Relations Manager

Programs

Ross Turpeau

Vice President & Chief Impact Officer

Kristina Johnson

Director of Workforce & Coaching

Nikki Hollis

Director of Employment Services

Talor Hall

Next Generation Program Manager

Meghan Garvis

Financial Wellness Supervisor

Elizabeth Woosley

Financial Coach

Shauntel Dobbins

Financial Coach

Jacque Edmerson

Director Clinical Services Tri-Health

Karla Dunn

Workforce Career Coach Supervisor

Leniese Fuqua

Workforce Career Coach

Tiffany Hunter

Workforce Career Coach

Dajisha Hubbard

Workforce Career Coach

Kourtney James

Workforce Career Coach

Verna Johnson-Shearer

Workforce Career Coach

Nigeal Payne

Workforce Career Coach

Sydnee Penn

Workforce Career Coach

Margarita Whitson

Workforce Career Coach

Wendell Williams-Caparra

Workforce Career Coach

Shannon Brotherton

Workforce & Admin Coordinator

Pete Beck

Tax Services Manager

Operations

Mary Bennett Brown

Chief Operations Officer

Samatha Dewald

Operations Manager

Leslie Kish

Director of Operational Excellence

Heath Parks

Information Systems/Salesforce Mgr.

Rhonda Donahue

Continuous Improvement Coordinator

Human Resources

Danyette Foulks-Young

Director of Human Resources

Carol Lawrence

Learning & Development Manager

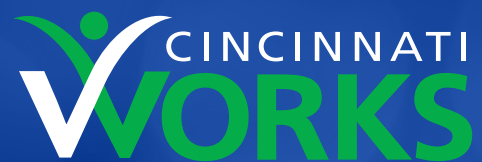


JOIN US IN THE FIGHT AGAINST POVERTY

Cincinnati Works is launching the Next Generation Legacy Fund to invest in a brighter future for Cincinnati and our community. We have received a \$500,000 matching gift towards our goal. This legacy campaign will raise the necessary funds to build upon our mission of eliminating poverty, improving our Members' outcomes, and providing additional support for our excellent staff. Your contribution will absolutely help to support our campaign as you will be ensuring our quest to create a poverty-free community.



Scan to
**donate
now!**



 Cincinnati Works
708 Walnut Street
Cincinnati, OH 45202

 info@cincinnatiworks.org

 (513) 744-WORK