

State of Illinois  
Department of Children and Family Services

Annual Report for Illinois Licensed Adoption Agencies

Date: 2/28/08

Name of Agency: EUROASIAN ADOPTIONAL CONSULTANTS

Corporate Address\*: 4320 WINFIELD RD STE 200  
WARRENVILLE, IL 60555

Illinois DCFS  
License/Provider ID number: 360808-05 Telephone: 630-836-8613

License Effective date: 2/25/2006 to 2/25/2010

The reporting period and answers to all questions for this report relate to the agency's most recent fiscal year. Specify the dates of your agency's fiscal year and reporting period for this report: \_\_\_\_\_

**\*If the agency operates satellite or branch offices, please attach a separate sheet listing complete addresses of all other offices.**

This report is to be completed by agencies providing adoption services and shall be filed with the Department of Children and Family Services and with the Illinois Attorney General's Office. In addition, each licensed agency that maintains a website shall provide this report on its website. The report shall be filed annually, no later than the 45<sup>th</sup> day following an adoption agency's license anniversary date. Failure to provide the annual report or disclose certain information required in the report may result in the suspension of an agency's license for a period of 90 days. Subsequent violations may result in a revocation of the license. [Rule 401.530]

**This report applies only to the provision of adoption services and includes agencies providing foster care conversion services.**

Question number 1 (A – M) pertains only to domestic and international agency-assisted adoption services, and home study services-only programs. Question number 1 (A-M) does not pertain to foster care conversion adoptions. Agencies that provide adoption services only through foster care conversions must answer questions 2 – 12, but need not answer question number 1.

Please respond to the following questions with a yes or no answer on the left and provide additional detail as requested:

\_\_\_\_\_ 1. **Non-identifying** information for the past year concerning adoption is attached:

**Domestic Agency-Assisted Adoptions**

- A. The number of adoptive families who have submitted an agency application but who are not yet licensed: \_\_\_\_\_
- B. The number of adoptive families who are licensed and awaiting domestic placement as of the agency's fiscal year end: \_\_\_\_\_
- C. The number of biological parents who the agency provided services to during the reporting period for domestic adoption: \_\_\_\_\_
- D. The number of children placed in adoptive homes during the year:  
Adoptive parents/families who are Illinois Residents: \_\_\_\_\_  
Adoptive parents/families who are non-Illinois Residents: \_\_\_\_\_

- E. The number of adoptions initiated during the year:  
 Adoptive parents/families who are Illinois Residents: \_\_\_\_\_  
 Adoptive parents/families who are non-Illinois Residents: \_\_\_\_\_
- F. The number of adoptions finalized during the year:  
 Adoptive parents/families who are Illinois Residents: \_\_\_\_\_  
 Adoptive parents/families who are non-Illinois Residents: \_\_\_\_\_
- G. The number of adoptive placement disruptions: \_\_\_\_\_
- H. The number of domestic adoption dissolutions this year: \_\_\_\_\_

**International Adoptions (either by direct placements/referrals, or through home-study-services-only)**

Check the boxes that apply to the intercountry adoption services the agency provides:

- Child referral/matching placement services;
- Adoption home study/post placement services (utilized by families who are working with another agency for their referral/match);
- None.

The number of adoptive families who have submitted an agency application but who are not yet approved or licensed: 9

The number of adoptive families who are licensed or approved and awaiting international placement: 44

The number of international adoptive placements made during the year: 0

List the countries with which you have accredited international adoption programs:

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

The number of international adoptions finalized this year in the U.S., specifying the countries of origin: 0

\_\_\_\_\_  
 \_\_\_\_\_

The number of finalizations in other countries, specifying the countries of origin:

0  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

The number of international adoptive placement disruptions: \_\_\_\_\_

NO2.

Has the agency:

- lost the right to provide adoption services in any state or country,
- had it's license suspended for cause, or
- was the agency the subject of other sanctions by any court, governmental agency, or governmental regulatory body relating to the provision of adoption services?

*If the answer to any portion of this question is yes, attach a full and complete statement of explanation.*

- NO 3. During the past year, were any actions related to licensure initiated against the agency by a licensing or accrediting body?  
*If the answer is yes, attach a complete statement of explanation.*
- NO 4. During the past year, has the agency been a named party in any civil court actions in relation to the provision of foster care or adoption services?  
*If the answer is yes, attach a complete statement of explanation.*
- NO 5. Is the agency currently the subject of a pending investigation by federal or state authorities?  
*If the answer is yes, attach a complete statement of explanation.*
- NO 6. Were there any criminal charges, child abuse charges, malpractice complaints, or lawsuits related to the provision of adoption services against the agency or any of its employees, officers, or directors during the past year?  
*If the answer is yes, attach a complete statement of explanation and the basis or disposition of the actions.*
- NO 7. Was the agency found liable for any civil or administrative violation or found guilty of or pled guilty to any criminal or administrative violation that relates to the provision of adoption services under federal, state or foreign law?  
*If the answer is yes, attach a complete statement of explanation.*
- NO 8. Was any employee, officer or director of the agency found guilty of any crime or determined to have violated a civil law or administrative rule relating to the provision of adoption services under federal, state or foreign law?  
*If the answer is yes, attach a complete statement of explanation.*
- \_\_\_\_\_ 9. Was any civil or administrative proceeding relating to adoption services instituted by the agency during the year (excluding uncontested adoption proceedings and proceedings filed pursuant to Section 12a of the Adoption Act)?  
*If the answer is yes, attach a complete statement of explanation.*
- \_\_\_\_\_ 10. The agency's website address is: europaasianadoption.com
- YES 11. An audited financial statement for the prior fiscal year, including a general description of fees, wages, salaries and other compensation described in Rule 401.565(a), certified by an independent public accountant, is attached.
- YES 12. This Annual Report with attachments and audited financial statement, certified by an independent public accountant, has been posted on the website listed in item 9.
- YES 13. Effective August 15, 2005, Annual Reports are available upon request.

Information contained in this report is subject to the applicable confidentiality requirements of the Child Care Act and the Adoption Act.

I certify that the above statements are true and accurate, based on information available to me at this time.

REBECCA KLIPPEL  
Printed or typed name of Executive Director

Rebecca Klippell, MSW  
Signature of Executive Director

2/28/08  
Date

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Statement of Assets, Liabilities and Equity**  
**December 31, 2006**

**ASSETS**

**CURRENT ASSETS**

Cash \$ 47,011

**PROPERTY AND EQUIPMENT**

Furniture and Fixtures 3,632  
Less: Accumulated Depreciation (3,632)

**OTHER ASSETS**

Deposits 1,500

**TOTAL ASSETS** \$ 48,511

**LIABILITIES AND STOCKHOLDER'S EQUITY**

**CURRENT LIABILITIES** \$ 0

**LONG TERM LIABILITIES** 0

**STOCKHOLDERS' EQUITY**

Capital Stock - No Par Common; 850  
Authorized 1,000 Shares;  
Issued and Outstanding 100 Shares;  
Stated Value \$8.50 Per Share

Paid in Capital 150

Retained Earnings 47,511

**Total Stockholder's Equity** 48,511

**TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY** \$ 48,511

See Accountant's Report

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Statement of Revenues, Expenses and Retained Earnings**  
**Year Ended December 31, 2006**

**REVENUES**

Fee Income	\$ 174,644	
Refunds	<u>(9,675)</u>	
Net Revenues		\$ 164,969

**DIRECT EXPENSES**

Document Legalization Expense	687	
Social Work/Homestudy Expense	34,623	
Subcontract Expense	9,168	
Seminar Expense	100	
Post Placement Expense	<u>6,529</u>	
Total Direct Expenses		<u>51,107</u>

Gross Profit 113,862

**OPERATING EXPENSES**

Operating Expenses (Schedule A) 83,558

Net Income for Year Ended December 31, 2006 30,304

Retained Earnings January 1, 2006 17,207

Retained Earnings December 31, 2006 \$ 47,511

See Accountant's Report

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Statement of Revenues and Expenses**  
**Year Ended December 31, 2006**

**SCHEDULE A**

**OPERATING EXPENSES**

Advertising & Promotion	\$ 1,682
Bank Service Charges	113
Delivery Expense	738
Dues & Subscriptions	675
Insurance	806
Licenses & Fees	200
Office Expense	1,760
Payroll Taxes	3,425
Professional Fees	10,412
Rent	23,045
Salaries	36,000
Telephone	1,421
Travel	<u>1,281</u>
<b>Total Operating Expenses</b>	<b><u>\$ 83,556</u></b>

See Accountant's Report

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Statement of Cash Flows**  
**Year Ended December 31, 2006**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net Income	\$ 30,304
Net Cash Provided By Operating Activities	<u>30,304</u>
Net Cash Provided By Investing Activities	0
Net Cash Provided By Financing Activities	<u>0</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>30,304</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b><u>16,707</u></b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>\$ 47,011</u></b>
Taxes Paid	\$ <u>0</u>
Interest Paid	\$ <u>0</u>

See Accountant's Report

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**

**Notes to Financial Statements**

**December 31, 2006**

**NOTE A - SUMMARY OF SIGNIFICANT POLICIES**

This summary of significant accounting policies of Euroasian Adoption Consultants of Illinois, Inc. is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

**NATURE OF OPERATIONS**

The Company was founded in 1998 for the purpose of providing home study, post placement services and child care classes to adoptees in the state of Illinois. Illinois regulations require a corporate structure in order to provide these services.

**INCOME TAXES**

The Company has elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under those provisions, the Company does not pay federal corporate income taxes on its taxable income. Instead, the sole stockholder is liable for her individual federal income tax on the Company's taxable income.

**CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the Company considers all short-term debt securities purchased with maturity of three months or less to be cash equivalents.

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Notes to Financial Statements**  
**December 31, 2006**

**USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

**PROPERTY AND EQUIPMENT**

Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method for financial reporting purposes.

**METHOD OF ACCOUNTING**

The Company uses the modified cash basis of accounting, which is a departure from generally accepted accounting principles. Income is recognized when it is received rather than when earned and expenses are recognized when paid rather than when incurred. The Company's modified cash basis of accounting differs from the cash basis in that fixed asset purchases are capitalized and depreciated over their useful lives, rather than being expensed in the year of purchase.

**EUROASIAN ADOPTION CONSULTANTS OF ILLINOIS, INC.**  
**Notes to Financial Statements**  
**December 31, 2006**

**NOTE B – LEASING ARRANGEMENTS**

The Company conducts its operations from facilities that are leased under a one-year non-cancelable operating lease expiring in April 2007. There is an option to renew the lease for an additional year at an increased monthly rental. The following is a schedule of future minimum rental payments required under the above operating lease as of December 31, 2006.

December 31, 2007	\$15,081
April 1, 2008	3,855
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Total	<u>\$18,936</u>

*Based on Dec 31, 2007*  
*ST*

**AVERAGE MONTHLY EXPENSES  
BASED ON 6 MOS PERIOD 2007**

CERTIFICATION	\$ 54.00
HOME STUDY EXPENSE	\$ 1,922.00
CONSULTING SERVICES - OTHER	\$ 825.00
DELIVERY	\$ 185.00
OFFICE EXPENSE	\$ 203.00
PAYROLL	\$ 3,670.00
PROFESSIONAL FEES	\$ 657.00
RENT	\$ 1,912.00
TELEPHONE	\$ 323.00
TRAVEL	\$ 267.00
<b>TOTAL ESTIMATED EXPENSES</b>	<b>\$ 10,018.00</b>