

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

**Consolidated Financial Statements
and Supplemental Schedules**
Year Ended June 30, 2021

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidated Financial Statements and Supplemental Schedules
Year Ended June 30, 2021

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

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Independent Auditor's Report

The Board of Directors
United Cerebral Palsy of Queens, Inc.
d/b/a Queens Centers for Progress and Affiliate
Jamaica, New York

Opinion

We have audited the consolidated financial statements of United Cerebral Palsy of Queens, Inc. d/b/a Queens Centers for Progress and Affiliate (collectively, QCP and Affiliate), which comprise the consolidated statement of financial position as of June 30, 2021, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of QCP and Affiliate as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of QCP and Affiliate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about QCP and Affiliate's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 QCP and Affiliate'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about QCP and Affiliate'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.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary consolidating schedule of financial position and consolidating schedule of activities are presented for purposes of additional analysis and are not required parts of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements, and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and to other records used to



prepare the consolidated financial statements, or to the consolidated financial statements themselves, and to other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited QCP and Affiliate's June 30, 2020 consolidated financial statements, and our report dated January 29, 2021 expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein for the year ended June 30, 2020 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

BDO USA, LLP

December 1, 2021

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidated Statement of Financial Position
(with comparative totals for 2020)

| <i>June 30,</i> | 2021 | 2020 |
|---|----------------------|----------------------|
| Assets | | |
| Current | | |
| Cash and cash equivalents | \$ 9,962,117 | \$ 7,642,639 |
| Investments, at fair value, current portion (Note 5) | 405,305 | 1,047,788 |
| Accounts receivable (Notes 3 and 6) | 4,333,155 | 5,278,209 |
| Resident funds | 211,427 | 211,427 |
| Prepaid expenses, deposits and other assets | 144,501 | 222,352 |
| Assets limited as to use, current portion (Note 5) | 25,210 | 27,484 |
| Total Current Assets | 15,081,715 | 14,429,899 |
| Assets Limited as to Use, net of current portion (Note 5) | 139,490 | 139,490 |
| Investments, at fair value, net of current portion (Note 5) | - | 404,557 |
| Fixed Assets, Net (Note 7) | 6,784,761 | 7,455,823 |
| Total Assets | \$ 22,005,966 | \$ 22,429,769 |
| Liabilities and Net Assets | | |
| Current Liabilities | | |
| Accounts payable and accrued expenses | \$ 1,348,138 | \$ 1,734,332 |
| Accrued payroll and related benefits | 2,920,718 | 2,537,993 |
| Resident funds | 211,427 | 211,427 |
| Due to governmental agencies, current portion (Note 8) | 623,179 | 498,573 |
| Deferred revenue | 1,452,671 | 1,287,840 |
| Current portion of loans payable (Note 9) | 121,823 | 123,432 |
| Current portion of bonds payable (Note 9) | 15,000 | 15,000 |
| Total Current Liabilities | 6,692,956 | 6,408,597 |
| Due to Governmental Agencies, less current portion (Note 8) | 1,425,383 | 1,425,383 |
| PPP Loan Payable (Note 9) | 4,012,810 | 4,012,810 |
| Loans Payable, less current portion (Note 9) | 130,349 | 252,934 |
| Bonds Payable, less current portion and deferred financing cost (Note 9) | 299,235 | 315,901 |
| Total Liabilities | 12,560,733 | 12,415,625 |
| Commitments and Contingencies (Notes 14) | | |
| Net Assets | | |
| Without donor restriction | 9,445,233 | 10,014,144 |
| Total Liabilities and Net Assets | \$ 22,005,966 | \$ 22,429,769 |

See accompanying notes to consolidated financial statements.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidated Statement of Activities
(with comparative totals for 2020)

| <i>Year ended June 30,</i> | 2021 | 2020 |
|---|------------------------------|----------------------|
| | (Without Donor Restrictions) | |
| Revenue and Other Support | | |
| Fee-for-service revenue | \$ 27,889,205 | \$ 34,580,485 |
| CARES Act Relief Funds (Note 13) | 705,286 | - |
| Other program revenue | 326,716 | 198,738 |
| Special events, net of direct costs of \$56,781 and \$280,387 for 2021 and 2020, respectively | 685,636 | 955,272 |
| Contributions | 96,289 | 65,655 |
| Interest income | 16,154 | 40,279 |
| Total Revenue and Other Support | 29,719,286 | 35,840,429 |
| Expenses | | |
| Program services: | | |
| Clinical and coordination services | 1,008,261 | 1,214,337 |
| Adult day services | 7,586,142 | 9,994,924 |
| Vocational services | 2,424,641 | 2,621,297 |
| Residential services | 12,861,989 | 13,179,118 |
| Children's Center services | 3,313,322 | 4,842,716 |
| Total Program Services | 27,194,355 | 31,852,392 |
| Supporting services: | | |
| Management and general | 2,692,984 | 2,731,783 |
| Fundraising | 284,518 | 291,296 |
| Total Supporting Services | 2,977,502 | 3,023,079 |
| Total Expenses | 30,171,857 | 34,875,471 |
| Change in Net Assets from Operations | (452,571) | 964,958 |
| Nonoperating Revenues (Expenses) | | |
| Prior period insurance refund | 505,783 | - |
| Non-funded depreciation | (622,123) | (607,525) |
| Change in Net Assets | (568,911) | 357,433 |
| Net Assets, beginning of year | 10,014,144 | 9,656,711 |
| Net Assets, end of year | \$ 9,445,233 | \$ 10,014,144 |

See accompanying notes to consolidated financial statements.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)
Consolidated Statement of Functional Expenses
(with comparative totals for 2020)

Year ended June 30,

| | Program Services | | | | | | Supporting Services | | | Consolidated Totals | |
|---|------------------------------------|---------------------|---------------------|----------------------|----------------------------|------------------------|------------------------|-------------------|---------------------------|----------------------|----------------------|
| | Clinical and Coordination Services | Adult Day Services | Vocational Services | Residential Services | Children's Center Services | Total Program Services | Management and General | Fundraising | Total Supporting Services | 2021 | 2020 |
| Salaries, Payroll Taxes and Employee Benefits | | | | | | | | | | | |
| Salaries | \$ 603,145 | \$ 4,121,009 | \$ 1,494,085 | \$ 7,302,003 | \$ 2,141,356 | \$ 15,661,598 | \$ 1,442,082 | \$ 162,613 | \$ 1,604,695 | \$ 17,266,293 | \$ 19,641,162 |
| Payroll taxes and employee benefits | 279,309 | 1,879,564 | 678,747 | 3,364,529 | 976,590 | 7,178,739 | 654,700 | 74,917 | 729,617 | 7,908,356 | 8,903,958 |
| Total Salaries, Payroll Taxes and Employee Benefits | 882,454 | 6,000,573 | 2,172,832 | 10,666,532 | 3,117,946 | 22,840,337 | 2,096,782 | 237,530 | 2,334,312 | 25,174,649 | 28,545,120 |
| Other Expenses | | | | | | | | | | | |
| Transportation | - | 990,437 | 12,497 | 22,968 | - | 1,025,902 | - | - | - | 1,025,902 | 1,844,056 |
| Professional and other service fees | 54,875 | 24,139 | - | 296,714 | - | 375,728 | 227,879 | - | 227,879 | 603,607 | 667,041 |
| Program supplies | 7,550 | 23,784 | 12,234 | 261,261 | 11,388 | 316,217 | - | - | - | 316,217 | 398,828 |
| Program participants' expenses | 23,654 | 2,146 | - | 346,513 | - | 372,313 | - | - | - | 372,313 | 466,096 |
| Occupancy | 9,467 | 256,928 | 66,272 | 340,573 | 123,538 | 796,778 | 74,305 | 5,164 | 79,469 | 876,247 | 819,053 |
| Communications | 5,065 | 57,419 | 24,082 | 37,967 | 4,278 | 128,811 | 11,112 | 1,031 | 12,143 | 140,954 | 144,200 |
| Facility assessments | - | - | - | 527,507 | - | 527,507 | - | - | - | 527,507 | 531,892 |
| Office supplies, postage and shipping | 10,938 | 59,828 | 18,581 | 70,668 | 25,487 | 185,502 | 109,989 | 33,732 | 143,721 | 329,223 | 459,145 |
| Insurance | 3,453 | 94,026 | 33,591 | 93,765 | 15,623 | 240,458 | 52,175 | 772 | 52,947 | 293,405 | 294,748 |
| Interest | - | 1,469 | 801 | 34,135 | - | 36,405 | - | - | - | 36,405 | 38,509 |
| Staff training and travel | 4,254 | 3,744 | 21,290 | 16,107 | 1,986 | 47,381 | 4,241 | 10 | 4,251 | 51,632 | 182,744 |
| Miscellaneous | 6,069 | 29,428 | 27,267 | 43,049 | 9,259 | 115,072 | 116,219 | 6,230 | 122,449 | 237,521 | 278,624 |
| Total Expenses, before depreciation and amortization | 1,007,779 | 7,543,921 | 2,389,447 | 12,757,759 | 3,309,505 | 27,008,411 | 2,692,702 | 284,469 | 2,977,171 | 29,985,582 | 34,670,056 |
| Depreciation and Amortization | 482 | 42,221 | 35,194 | 104,230 | 3,817 | 185,944 | 282 | 49 | 331 | 186,275 | 205,415 |
| Total | \$ 1,008,261 | \$ 7,586,142 | \$ 2,424,641 | \$ 12,861,989 | \$ 3,313,322 | \$ 27,194,355 | \$ 2,692,984 | \$ 284,518 | \$ 2,977,502 | \$ 30,171,857 | \$ 34,875,471 |

See accompanying notes to consolidated financial statements.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidated Statement of Cash Flows
(with comparative totals for 2020)

| <i>Year ended June 30,</i> | 2021 | 2020 |
|---|----------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Change in net assets | \$ (568,911) | \$ 357,433 |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities: | | |
| Depreciation and amortization | 808,398 | 812,940 |
| Interest expense related to deferred financing costs | 1,433 | 1,434 |
| Bad debt expense | 38,286 | 58,081 |
| Changes in assets and liabilities: | | |
| Decrease (increase) in: | | |
| Accounts receivable | 906,768 | (1,654,617) |
| Prepaid expenses, deposits and other assets | 77,851 | 11,332 |
| Increase (decrease) in: | | |
| Accounts payable and accrued expenses | (386,194) | (1,110,333) |
| Accrued payroll and related benefits | 382,725 | 465,517 |
| Due to governmental agencies | 124,606 | (106,565) |
| Deferred revenue | 164,831 | 944,452 |
| Net Cash Provided by (Used in) Operating Activities | 1,549,793 | (220,326) |
| Cash Flows from Investing Activities | | |
| Proceeds from sale of investments | 1,047,040 | 544,173 |
| Purchases of investments | - | (200,000) |
| Purchases of fixed assets | (137,336) | (963,684) |
| Net Cash Provided by (Used in) Investing Activities | 909,704 | (619,511) |
| Cash Flows from Financing Activities | | |
| Proceeds from PPP loan | - | 4,012,810 |
| Repayments of loans payable | (124,194) | (25,626) |
| Repayments of bonds payable | (18,099) | (15,000) |
| Net Cash (Used in) Provided by Financing Activities | (142,293) | 3,972,184 |
| Net Increase in Cash, Cash Equivalents, and Assets Limited as to Use | 2,317,204 | 3,132,347 |
| Cash, Cash Equivalents, and Assets Limited as to Use, beginning of year | 7,809,613 | 4,677,266 |
| Cash, Cash Equivalents, and Assets Limited as to Use, end of year | \$ 10,126,817 | \$ 7,809,613 |
| Supplemental Disclosure of Cash Flow Information | | |
| Cash paid during the year for interest | \$ 36,405 | \$ 40,799 |

See accompanying notes to consolidated financial statements.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

1. Nature of Organizations

The essential purpose of United Cerebral Palsy of Queens, Inc. (d/b/a Queens Centers for Progress) (QCP) is to provide services to children and adults with developmental disabilities that will maximize their well-being, independence, and ability to exercise choice and to develop to their fullest potential. QCP addresses the needs of these individuals and their families by providing clinical and coordination services, day programs, vocational and residential services for adults and educational and treatment programs for children.

Queens Community Mental Health and Mental Retardation Services Company, Inc. (the Services Company or Affiliate) is a not-for-profit corporation organized pursuant to Article 8-B of the Mental Hygiene Law of the State of New York as a holding company for the building located at 81-15 164th Street in Jamaica, Queens, which houses several programs and the administrative offices of QCP.

2. Principles of Consolidation

The accompanying consolidated financial statements include the accounts of QCP and the Services Company (collectively, QCP and Affiliate), which are related by certain common members of the Board of Directors and identical management. All material intercompany transactions and balances have been eliminated in the consolidated financial statements.

3. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements of QCP and Affiliate have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting. In the consolidated statement of financial position, assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Consolidated Financial Statement Presentation

The classification of a not-for-profit organization's net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the two classes of net assets—with donor restrictions and without donor restrictions—be displayed in the consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in the consolidated statement of activities.

These classes are defined as follows:

Without Donor Restrictions - This class consists of net assets that are not subject to donor-imposed stipulations and are, therefore, available for the general operations of QCP and Affiliate.

With Donor Restrictions - This class consists of net assets resulting from contributions and other inflows of assets whose use by QCP and Affiliate is limited by donor-imposed stipulations that must be maintained in perpetuity or otherwise removed by either actions of QCP and Affiliate pursuant to donor-imposed stipulations and/or the passage of time. When such stipulations end or are fulfilled, such net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities.

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Notes to Consolidated Financial Statements

At June 30, 2021, QCP and Affiliate have no net assets with donor restrictions.

Measure of Operations

QCP and Affiliate include in their measure of operations all revenues and expenses that are an integral part of their programs and supporting activities. QCP and Affiliate exclude from their measure of operations non-funded depreciation.

Cash and Cash Equivalents

Cash equivalents include short-term, highly liquid investments with maturities of three months or less at the time of purchase.

Cash, cash equivalents and assets limited as to use consists of the following:

June 30, 2021

| | |
|--|----------------------|
| Cash and cash equivalents | \$ 9,962,117 |
| Assets limited as to use: | |
| Project and bond funds - cash and cash equivalents | 25,210 |
| Debt service reserve funds - cash and cash equivalents | 139,490 |
| Total | \$ 10,126,817 |

Resident Funds

Resident funds consist of cash deposits held by QCP and Affiliate for their residents' personal use.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, establishes a three-level hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that inputs that are most observable be used when available. Observable inputs are inputs that market participants operating within the same marketplace as QCP and Affiliate would use in pricing QCP and Affiliate's assets or liabilities based on independently derived and observable market data. Unobservable inputs are inputs that cannot be sourced from a broad active market in which assets or liabilities identical or similar to those of QCP and Affiliate are traded. QCP and Affiliate estimate the price of any assets for which there are only unobservable inputs by using assumptions that market participants that have investments in the same or similar assets would use as determined by the money managers for each investment based on best information available in the circumstances.

The input hierarchy is broken down into three levels based on the degree to which the exit price is independently observable or determinable, as follows:

Level 1 - Valuations are based on quoted market prices in active markets for identical assets or liabilities. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

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Notes to Consolidated Financial Statements

Level 2 - Valuations are based on: (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in inactive markets, (c) inputs other than quoted prices that are observable for the asset or liability, and (d) 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 - Valuations are based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

All of QCP and Affiliate's investment assets at June 30, 2021 are in certificates of deposit and are classified as Level 1. Each of these investments can be liquidated daily. The valuation is based on Level 1 inputs within the hierarchy used in measuring fair value. Investments are stated at their fair values in the consolidated statement of financial position. At June 30, 2021, cost plus interest approximates fair value.

Accounts Receivable

Accounts receivable is recorded at the reimbursable or contracted amount and does not bear interest. Periodically, past due receivables are reviewed and evaluated as to their collectability. A receivable balance is considered past due once it has not been received by its scheduled due date. If necessary, doubtful accounts are written off as they are deemed by management to be uncollectible. For the year ended June 30, 2021, QCP and Affiliate wrote off to bad debt \$38,286 of accounts receivable that were deemed to be uncollectible.

Deferred Bond Issuance Costs

Deferred bond issuance costs represent costs incurred to obtain financing. Amortization of these costs is provided on the straight-line basis, which does not differ materially from the interest method, extending over the term of indebtedness. Deferred bond issuance costs are netted against bonds payable on the consolidated statement of financial position.

Assets Limited as to Use

Assets limited as to use include assets held by the trustees under bond agreements (see Note 9) and are valued at amortized cost in the consolidated statement of financial position. Amounts required to meet current liabilities of QCP and Affiliate have been classified as current assets on the consolidated statement of financial position at June 30, 2021. Interest income is included in the consolidated statement of activities.

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Notes to Consolidated Financial Statements

Fixed Assets

Fixed assets are stated at cost or estimated fair market value if donated. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or the estimated useful lives of the related assets. QCP follows New York State Consolidated Fiscal Reporting (CFR) policies and capitalizes expenditures that are more than \$5,000 per unit and have a useful life of two years and more.

| | Years |
|----------------------------|-------|
| Buildings and improvements | 5-50 |
| Furniture and equipment | 2-15 |
| Leasehold improvements | 8-22 |
| Vehicles | 3-5 |

Impairment of Long-Lived Assets

FASB ASC 360, *Property, Plant and Equipment*, requires QCP and Affiliate to review long-lived assets, such as fixed assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset. There were no impairments in 2021.

Revenue Recognition

Contributions

Contributions and promises to give are recorded as revenue at the time they are made or pledged unconditionally and supported by a written commitment. Contributions are classified as either with or without donor restrictions. Contributions are nonexchange transactions in which no commensurate value is exchanged. Therefore, contributions fall under the purview of ASC Topic 958, *Not-for-Profit Entities*.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at present value of estimated future cash flows. Conditional promises to give are not included as support until such time as the conditions are substantially met.

Third-Party Reimbursements

QCP and Affiliate receive substantially all of their program revenue from third-party reimbursement agencies—primarily the New York State Office for People with Developmental Disabilities (OPWDD), the Department of Health (DOH), and the New York State Education Department (SED). These revenues are based on predetermined rates based on cost reimbursement principles and are subject to audit and retroactive adjustment by the respective third-party fiscal intermediary.

Retroactive revenue adjustments are due to underspent interim rates, future audits, reviews and investigations. Retroactive adjustments are considered in the recognition of revenue on an

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Notes to Consolidated Financial Statements

estimated basis in the period the related services are rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews and investigations. Government funding is based upon allowable costs; any underspending is returnable to the governmental funding agency.

Fee-for-Service

Fee-for-service is generated from services to individuals with developmental disabilities, mental health services, as well as other services. Fee-for-service revenue is recorded at the amount that reflects the consideration to which QCP expects to be entitled in exchange for providing services. These amounts are due from third-party payors (including government programs and health insurers), and others, and includes an estimate for variable consideration for retroactive revenue adjustments due to rate changes, settlement of audits and disallowances, reviews and investigations. Generally, QCP submits fee-for-service claims to third-party payors electronically through a state-wide system several days after the services are performed.

Revenue is recognized as performance obligations are satisfied over time based on actual charges incurred in relation to total expected (or actual) charges. QCP measures revenue from the commencement of services, to the continuation of services, and until services are no longer required. QCP believes that this method provides a reasonable representation of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Revenue for performance obligations satisfied at a point in time is recognized when services are provided, and QCP does not believe it is required to provide additional services.

As substantially all of its performance obligations relate to established rate agreements with a duration of less than one year, QCP has elected, as part of their adoption of the new revenue standard, to apply the optional exemption provided in ASU 2014-09 and, therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Throughout the year, rates may vary, as determined by New York state, and QCP will record additional revenue resulting from a rate increase and record a reduction of revenue with a rate decrease. These rate adjustments represent variable consideration in the form of explicit or implicit price concessions and QCP considers these amounts in determination of the transaction price. QCP determines its estimates of contractual adjustments based on contractual agreements, its policies, and historical experience. QCP determines its estimates of explicit or implicit price concessions based on its historical collection experience.

Laws and regulations governing Medicaid programs are subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates will change by a material amount in the near term. Additionally, noncompliance with such laws and regulations could result in fines, penalties and exclusion from Medicaid programs. QCP is not aware of any allegations of noncompliance that could have a material adverse effect on the accompanying consolidated financial statements and believes that it is in compliance with all applicable laws and regulations.

As a practical expedient, QCP utilizes the portfolio approach for analyzing the revenue contracts in accordance with Topic 606. QCP accounts for the contracts within each portfolio collectively, rather than individually, based on each revenue stream. QCP considers the similar nature and characteristics of the contract and customers in using the portfolio approach. QCP believes that the

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Notes to Consolidated Financial Statements

use of the portfolio approach to analyze contracts will not differ materially than if the contracts were analyzed individually.

The following table shows QCP's fee-for-service revenue disaggregated by payor:

Year ended June 30, 2021

| | |
|--------------------------------|---------------|
| Medicaid | \$ 23,373,676 |
| SED | 3,722,648 |
| Social Security Administration | 616,629 |
| OPWDD | 176,247 |
| | <hr/> |
| | \$ 27,889,203 |

The following table shows QCP's fee-for-service revenue disaggregated by service line:

Year ended June 30, 2021

| | |
|-----------------|----------------------|
| OPWDD | \$ 24,147,950 |
| SED | 3,505,685 |
| Federal grants | 109,890 |
| NY State grants | 125,675 |
| | <hr/> |
| Total | \$ 27,889,203 |

Other Program Revenue

Government and other grants revenues are nonexchange transactions in which no commensurate value is exchanged. Accordingly, contribution accounting is applied under ASC Topic 958, *Not-for-Profit Entities*. Government and other grant revenues are evaluated for contributions that are conditional. Factors indicating the existence of a conditional contribution include the presence of a barrier that must be overcome and either a right-of-return of assets transferred or a right-of-release of a funder's obligation to transfer the assets. Government and other grant revenues are recognized when the conditions are satisfied, which is generally when the expenditures for each contract are incurred. Government and other grant funds received in excess of revenue earned are recorded as deferred revenue.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Medical Self-Insurance

QCP and Affiliate maintain a self-insured medical plan for their employees. Accounts payable and accrued expenses on the consolidated financial statements include an estimated liability of \$329,758 for claims incurred but not reported as of June 30, 2021. Management believes that this is a reasonable estimate based upon historical analysis.

United Cerebral Palsy of Queens, Inc.
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Notes to Consolidated Financial Statements

Income Taxes

QCP and Affiliate are New York state not-for-profit voluntary agencies and are exempt from federal, state and local income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code) and, therefore, have made no provision for income taxes in the accompanying consolidated financial statements.

QCP and Affiliate adopted the provisions of ASC 740, *Income Taxes*. Under ASC 740, an organization must recognize the tax liability associated with uncertain tax positions taken for tax return purposes when it is more likely than not that the position will not be sustained upon examination by a taxing authority. QCP and Affiliate do not believe they have taken any material uncertain tax positions and, accordingly, they have not recorded any liability for unrecognized tax benefits. QCP and Affiliate filed Internal Revenue Service (IRS) Form 990 information returns, as required, and all other applicable returns in jurisdictions where so required. QCP and Affiliate are subject to routine audits by a taxing authority. As of June 30, 2021, QCP and Affiliate were not subject to any examination by a taxing authority.

Functional Allocation Methodology

Common costs incurred for the administration of the various programs are allocated directly to respective programs as incurred and/or utilizing predetermined allocation rates established by management. These expenses include depreciation and amortization, utilities, information technology and facilities operations and maintenance. Depreciation and amortization is allocated based on square footage and interest expense is allocated based on usage of space. Costs of other categories were allocated on estimates of time and effort.

Due to Governmental Agencies

Due to governmental agencies consists of operational advances, retroactive rate adjustments and advances received from OPWDD. OPWDD recoups the excess advances through withholdings from Medicaid remittances over a specified period of time.

Concentration of Credit Risk

Financial instruments that potentially subject QCP and Affiliate to concentration of credit risk consist primarily of cash and cash equivalents. At various times, QCP and Affiliate have cash deposits at financial institutions, which exceed the Federal Depository Insurance Corporation insurance limits. These financial institutions have strong credit ratings and management believes that credit risk related to these accounts is minimal.

Comparative Financial Information

The consolidated financial statements include certain prior-year summarized comparative information. With respect to the consolidated statement of activities, the prior-year information is presented in total, not by net asset class. With respect to the consolidated statement of functional expenses, the prior-year expenses by the expense classification are presented in total rather than functional category. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the consolidated financial statements for the year ended June 30, 2020, from which the summarized information was derived.

United Cerebral Palsy of Queens, Inc.
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Notes to Consolidated Financial Statements

Authoritative Guidance Recently Adopted

Leases (Topic 842)

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*. The guidance supersedes the leasing guidance in Topic 840, *Leases*. Under the new guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. ASU 2020-05 deferred the effective date for this new standard for fiscal years for public not-for-profit entities (not-for-profit entities that have issued or are conduit bond obligors for securities that are traded, listed or quoted on an exchange or an over-the-counter market) beginning after December 15, 2019, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the consolidated financial statements, with certain practical expedients available. QCP and Affiliate have adopted this pronouncement effective July 1, 2020, and management has determined that there was no material impact on these consolidated financial statements as of June 30, 2021, as QCP and Affiliate did not have any finance and/or operating leases.

4. Liquidity and Availability of Resources

QCP and Affiliate's financial assets available within one year of the consolidated statement of financial position date for general expenditure are as follows:

June 30, 2021

| | |
|---|--------------|
| Cash and cash equivalents | \$ 9,962,117 |
| Investments, at fair value, current portion | 405,305 |
| Accounts receivable | 4,333,155 |

| | |
|--|----------------------|
| Financial Assets to Meet Cash Needs for General Expenditures Within One Year* | \$ 14,700,577 |
|--|----------------------|

* Total current assets, less nonfinancial assets; prepaid expenses, deposits and other assets; consumer funds; and assets limited as to use, current portion.

Liquidity Management

QCP and Affiliate have a policy to structure their financial assets to be available as general expenditures, liabilities and other obligations become due. Management continually evaluates the timing of estimated collections of accounts receivable and manages cash disbursements to ensure the availability of cash to meet its operating needs. To help manage any unanticipated liquidity needs, QCP has an available \$1,200,000 balance on its line of credit as of June 30, 2021.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

5. Financial Instruments and Fair Value

Investments and assets limited as to use are summarized as follows:

June 30, 2021

| | | |
|--|-----------|----------------|
| Investments: | | |
| Certificates of deposit | \$ | 405,305 |
| Assets limited as to use: | | |
| Project and bond funds - cash and cash equivalents | | 25,210 |
| Debt service reserve funds - cash and cash equivalents | | 139,490 |
| Total Investments and Assets Limited as to Use | \$ | 570,005 |

QCP and Affiliate have investments in certificates of deposit with original maturities of greater than three months from the date of purchase, which QCP and Affiliate consider to be short-term and long-term (maturities greater than one year from the consolidated financial position date) investments. The certificates of deposit represent interest-bearing cash accounts and are categorized as Level 1 within the fair value hierarchy. At June 30, 2021, interest income was \$16,154.

The project and bond funds and debt service reserve fund are assets limited as to use related to QCP and Affiliate's bonds payable as discussed in Note 9.

6. Accounts Receivable

Accounts receivable consists of the following:

June 30, 2021

| | | |
|------------------------------------|-----------|------------------|
| Adult day services | \$ | 1,244,575 |
| Residential services | | 2,351,616 |
| Vocational services | | 337,591 |
| Children's Center services | | 305,942 |
| Clinical and coordination services | | 93,431 |
| | \$ | 4,333,155 |

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United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

7. Fixed Assets, Net

Fixed assets, net, consist of the following:

June 30, 2021

| | QCP | Affiliate | Consolidated |
|---|---------------------|-------------------|---------------------|
| Land | \$ 874,611 | \$ 138,220 | \$ 1,012,831 |
| Buildings and improvements | 15,496,988 | 3,509,456 | 19,006,444 |
| Leasehold improvements | 358,615 | - | 358,615 |
| Furniture and equipment | 119,021 | - | 119,021 |
| Vehicles | 808,546 | - | 808,546 |
| Total Fixed Assets | 17,657,781 | 3,647,676 | 21,305,457 |
| Less: accumulated depreciation and amortization | (11,357,813) | (3,282,902) | (14,640,715) |
| Construction-in-progress | 120,019 | - | 120,019 |
| Fixed Assets, Net | \$ 6,419,987 | \$ 364,774 | \$ 6,784,761 |

Depreciation and amortization expense for the year ended June 30, 2021 was \$808,398; \$186,275 funded and \$622,123 non-funded.

At June 30, 2021, the construction-in-progress includes capitalized maintenance, architect cost and other ongoing constructions. The estimated cost of completion of the construction projects is approximately \$3,000,000.

8. Due to Governmental Agencies

Amounts due to governmental agencies consisting primarily of overpayments from funding sources, which will be recouped in subsequent periods are as follows:

June 30, 2021

| | |
|--|---------------------|
| Advances by funding sources to be recouped in future years | \$ 2,048,562 |
| Less: current portion | 623,179 |
| | \$ 1,425,383 |

9. Debt

Loans Payable

Periodically, QCP purchases vehicles to transport program participants to community activities. These purchases are financed through loan agreements with various financial institutions and are payable in current monthly installments ranging from \$510 to \$2,963. Interest rates run from 0.00% through 6.19%. The loans are secured by the respective vehicles and expire at various dates through November 2024. The total principal amount for the outstanding loans as of June 30, 2021 was \$252,172.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

Future minimum payments on the loans payable are as follows:

Year ending June 30,

| | | |
|--------------|-----------|----------------|
| 2022 | \$ | 121,823 |
| 2023 | | 80,970 |
| 2024 | | 44,563 |
| 2025 | | 4,816 |
| Total | \$ | 252,172 |

PPP Loan Payable

On May 31, 2020, QCP applied for and received approval for a loan under the Paycheck Protection Program (PPP) administered by the United States Small Business Administration (SBA). As detailed in Note 13, the PPP was legislated as part of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act), and is a program designed to provide a direct incentive for small businesses to keep their workers on the payroll. The loan may be partially or fully forgiven if the business keeps its employee counts and employee wages stable. As of June 30, 2021, QCP had an outstanding balance of \$4,012,810, with an interest rate of 1.00% and a maturity date of May 2022. The PPP loan payable is held by a financial institution.

Bonds Payable

On January 30, 2008, QCP obtained financing of \$1,925,000 from the issuance of Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program) by the New York City Industrial Development Agency (NYCIDA). Proceeds were applied to refinance existing loans and to update fixed improvements, machinery and equipment in the building that houses several day programs and the administrative offices of QCP. These bonds are conduit debt securities since they are offered by a governmental entity not for its own use, but for the use of QCP. As the conduit debt obligor, QCP is required to make all interest and principal payments as they become due. The bonds are publicly held and, therefore, have additional financial reporting requirements. The bonds, which require semi-annual principal and interest payments, bear interest at the following rates and are secured by real estate located in Queens, New York.

| Series | Principal |
|--|--------------|
| Civic Facility Revenue Bonds, Series 2009 A-1 (variable interest rates ranging from 5.7% to 6.2%, due July 1, 2033) | \$ 1,855,000 |
| Civic Facility Revenue Bonds, Series 2009 A-2 (7.5% interest rate, due and paid July 1, 2018) | 70,000 |

At June 30, 2021, \$330,000 remains outstanding, less deferred bond issuance costs of \$15,765.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

Minimum principal payments are due as follows:

Year ending June 30,

| | | |
|--------------|-----------|----------------|
| 2022 | \$ | 15,000 |
| 2023 | | 15,000 |
| 2024 | | 15,000 |
| 2025 | | 15,000 |
| 2026 | | 15,000 |
| Thereafter | | 255,000 |
| Total | \$ | 330,000 |

10. Line of Credit

QCP and Affiliate have a line of credit with the financial institution that holds QCP's certificates of deposit. The maximum borrowing allowed is based on the eligible securities maintained in QCP's investment account at that financial institution. The prime rate on the line of credit is 3.25%. As of June 30, 2021, QCP has an available \$1,200,000 balance on its line of credit and there was no outstanding balance on the line of credit.

11. Contributed Services

Several members of the Board of Directors provide services to QCP on a voluntary basis or at cost below market rates. The value of these contributed services meeting the requirements for recognition in the consolidated financial statements was not material and has not been recorded. In addition, many individuals volunteer their time and perform a variety of tasks that assist QCP in its fundraising activities, but these services do not meet the criteria for recognition as contributed services.

12. Retirement Plans

QCP offers a non-contributory retirement plan for the benefit of all employees who have completed one year of service, work a minimum of 1,000 hours per year and are at least 21 years old. The employer contribution is allocated among plan participants based on a formula that takes into account each participant's years of service and earnings for the year. The contribution approved by the Board for the plan year ended June 30, 2021 was approximately \$563,000.

QCP also sponsors a 403(b) tax-deferred annuity plan. Funding for this plan is provided by employee contributions. Employees are eligible to participate upon date of hire and may join this plan by electing to defer a portion of their salaries. QCP deposits those deferrals into individual accounts within the plan.

Effective April 26, 2004, QCP adopted a deferred compensation retirement plan under Section 457(b) of the Code. This plan is intended to provide deferred compensation for a select group of management of QCP. During the year ended June 30, 2019, the participants of the plan received final distributions of plan assets. At June 30, 2021, there were no related assets or liabilities recorded on the consolidated statement of financial position for the plan.

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Notes to Consolidated Financial Statements

13. Risks and Uncertainties

Investments

QCP's investments consist of certificate of deposits. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of QCP's investments will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

CARES Act

The CARES Act appropriated \$178 billion for the U.S. Department of Health and Human Services (HHS) Provided Relief Fund (PRF) to be distributed to hospitals and healthcare providers for incremental increases in expenses and lost revenues as a result of the COVID-19 outbreak. During the fiscal year ended June 30, 2021, QCP applied for and received \$705,286 from HHS for the PRF. QCP reported this amount as CARES Act Relief Funds in the accompanying consolidated statement of activities.

14. Contingencies

Cost Disallowances

Certain grants and contracts may be subject to audit by the funding sources. Such audits might result in disallowances of costs submitted for reimbursements. Management is of the opinion that such cost disallowances, if any, will not have a material effect on the consolidated financial statements.

15. Subsequent Events

On July 28, 2021, QCP received the SBA's authorization letter for full forgiveness of their \$4,012,810 PPP loan. QCP will recognize and record the forgiveness of debt on their annual consolidated financial statements for the year ending June 30, 2022.

QCP and Affiliate's management has performed subsequent events procedures through December 1, 2021, which is the date the consolidated financial statements were available to be issued, and there were no other subsequent events requiring adjustment to the consolidated financial statements or disclosures as stated herein.

Supplemental Schedules

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidating Schedule of Financial Position
(with comparative totals for 2020)

June 30,

| | QCP | Affiliate | Eliminations | Consolidating Totals | |
|--|-------------------|----------------|------------------|----------------------|-------------------|
| | | | | 2021 | 2020 |
| Assets | | | | | |
| Current | | | | | |
| Cash and cash equivalents | \$ 9,427,966 | \$ 534,151 | \$ - | \$ 9,962,117 | \$ 7,642,639 |
| Investments, at fair value, current portion | 405,305 | - | - | 405,305 | 1,047,788 |
| Accounts receivable | 4,333,155 | - | - | 4,333,155 | 5,278,209 |
| Resident funds | 211,427 | - | - | 211,427 | 211,427 |
| Prepaid expenses, deposits and other assets | 144,501 | - | - | 144,501 | 222,352 |
| Due from affiliates | 302,628 | - | (302,628) | - | - |
| Assets limited as to use, current portion | 25,210 | - | - | 25,210 | 27,484 |
| Total Current Assets | 14,850,192 | 534,151 | (302,628) | 15,081,715 | 14,429,899 |
| Assets Limited as to Use, net of current portion | 139,490 | - | - | 139,490 | 139,490 |
| Investments, at fair value, net of current portion | - | - | - | - | 404,557 |
| Fixed Assets, Net | 6,419,987 | 364,774 | - | 6,784,761 | 7,455,823 |
| | \$ 21,409,669 | \$ 898,925 | \$ (302,628) | \$ 22,005,966 | \$ 22,429,769 |
| Liabilities and Net Assets | | | | | |
| Current Liabilities | | | | | |
| Accounts payable and accrued expenses | \$ 1,348,138 | \$ - | \$ - | \$ 1,348,138 | \$ 1,734,332 |
| Accrued payroll and related benefits | 2,920,718 | - | - | 2,920,718 | 2,537,993 |
| Resident funds | 211,427 | - | - | 211,427 | 211,427 |
| Due to affiliate | - | 302,628 | (302,628) | - | - |
| Due to governmental agencies, current portion | 623,179 | - | - | 623,179 | 498,573 |
| Deferred revenue | 1,452,671 | - | - | 1,452,671 | 1,287,840 |
| Current portion of loans payable | 121,823 | - | - | 121,823 | 123,432 |
| Current portion of bonds payable | 15,000 | - | - | 15,000 | 15,000 |
| Total Current Liabilities | 6,692,956 | 302,628 | (302,628) | 6,692,956 | 6,408,597 |
| Due to Governmental Agencies, less current portion | 1,425,383 | - | - | 1,425,383 | 1,425,383 |
| PPP Loan Payable | 4,012,810 | - | - | 4,012,810 | 4,012,810 |
| Loans Payable, less current portion | 130,349 | - | - | 130,349 | 252,934 |
| Bonds Payable, less current portion and deferred bond issuance cost | 299,235 | - | - | 299,235 | 315,901 |
| Total Liabilities | 12,560,733 | 302,628 | (302,628) | 12,560,733 | 12,415,625 |
| Commitments and Contingencies | | | | | |
| Net Assets | | | | | |
| Without donor restrictions | 8,848,936 | 596,297 | - | 9,445,233 | 10,014,144 |
| | \$ 21,409,669 | \$ 898,925 | \$ (302,628) | \$ 22,005,966 | \$ 22,429,769 |

United Cerebral Palsy of Queens, Inc.
(d/b/a Queens Centers for Progress and Affiliate)

Consolidating Schedule of Activities
(with comparative totals for 2020)

Year ended June 30,

| | QCP | Affiliate | Eliminations | Consolidating Totals | |
|---|---------------------|-------------------|--------------|------------------------------|----------------------|
| | | | | 2021 | 2020 |
| | | | | (Without Donor Restrictions) | |
| Revenue and Other Support | | | | | |
| Fee-for-service revenue | \$ 27,889,205 | \$ - | \$ - | \$ 27,889,205 | \$ 34,580,485 |
| CARES Act Relief Funds | 705,286 | - | - | 705,286 | - |
| Other program revenue | 326,716 | - | - | 326,716 | 198,738 |
| Special events, net of direct costs of \$56,781 and \$280,387 for 2021 and 2020, respectively | 685,636 | - | - | 685,636 | 955,272 |
| Contributions | 96,289 | - | - | 96,289 | 65,655 |
| Interest income | 16,154 | - | - | 16,154 | 40,279 |
| Total Revenue and Other Support | 29,719,286 | - | - | 29,719,286 | 35,840,429 |
| Expenses | | | | | |
| Program services: | | | | | |
| Clinical and coordination services | 1,008,261 | - | - | 1,008,261 | 1,214,337 |
| Adult day services | 7,586,142 | - | - | 7,586,142 | 9,994,924 |
| Vocational services | 2,424,641 | - | - | 2,424,641 | 2,621,297 |
| Residential services | 12,861,989 | - | - | 12,861,989 | 13,179,118 |
| Children's Center services | 3,313,322 | - | - | 3,313,322 | 4,842,716 |
| Total Program Services | 27,194,355 | - | - | 27,194,355 | 31,852,392 |
| Supporting services: | | | | | |
| Management and general | 2,692,984 | - | - | 2,692,984 | 2,731,783 |
| Fundraising | 284,518 | - | - | 284,518 | 291,296 |
| Total Supporting Services | 2,977,502 | - | - | 2,977,502 | 3,023,079 |
| Total Expenses | 30,171,857 | - | - | 30,171,857 | 34,875,471 |
| Change in Net Assets from Operations | (452,571) | - | - | (452,571) | 964,958 |
| Nonoperating Expenses | | | | | |
| Prior period insurance refund | 505,783 | - | - | 505,783 | - |
| Non-funded depreciation | (550,452) | (71,671) | - | (622,123) | (607,525) |
| Change in Net Assets | (497,240) | (71,671) | - | (568,911) | 357,433 |
| Net Assets, beginning of year | 9,346,176 | 667,968 | - | 10,014,144 | 9,656,711 |
| Net Assets, end of year | \$ 8,848,936 | \$ 596,297 | \$ - | \$ 9,445,233 | \$ 10,014,144 |