The Center for Family Support, Inc. and Affiliates

Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2024

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

The Center for Family Support, Inc. and Affiliates

Consolidated Financial Statements and Supplementary Information
Year Ended June 30, 2024

The Center for Family Support, Inc. and Affiliates

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Independent Auditor's Report

The Board of Directors
The Center for Family Support, Inc. and Affiliates
New York, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of the Center for Family Support, Inc. and Affiliates (the Center), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated 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 accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Center as of June 30, 2024, and the changes in its net assets, functional expenses, and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 the Center 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.

Emphasis of Matter – Adoption of Accounting Standards Update 2016-13, Financial Instruments – Credit Losses (Topic 326)

As discussed in Note 2 to the consolidated financial statements, the Center has changed its method for accounting for allowances in 2024 due to the adoption of the amendments to the financial Accountings Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326)*. Our opinion is not modified with respect to this matter.

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 GAAP, 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 the Center's ability to continue as a going concern within one year after the date that the consolidated financial statements are 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 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 the Center'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 the Center'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.

Report on Summarized Comparative Information

We have previously audited the 2023 consolidated financial statements of the Center, and our report, dated November 29, 2023, expressed an unmodified opinion on those audited consolidated financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

BDO USA, P.C.

November 27, 2024

The Center for Family Support, Inc. and Affiliates

Consolidated Statement of Financial Position
(with comparative totals for 2023)

June 30,	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	**$ 7,204,819**	$ 8,019,017
Investments, at fair value	**-**	291,595
Accounts receivable, net of credit losses	**10,270,248**	8,381,360
Prepaid expenses and other assets	**1,527,539**	1,309,113
Total Current Assets	**19,002,606**	18,001,085
Debt Service Reserve Funds (Restricted Cash)	**322,850**	1,075,420
Right-of-Use Asset	**4,957,449**	3,673,847
Property and Equipment, Net	**10,382,817**	11,036,183
Total Assets	**$ 34,665,722**	$ 33,786,535
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	**$ 3,044,132**	$ 2,377,677
Accrued salaries and related expenses payable	**2,855,217**	2,953,961
Accrued retirement plan payable	**1,729,121**	1,529,846
Advances from government agencies	**2,118,401**	2,060,474
Finance lease liability, current portion	**-**	17,925
Operating lease liability, current portion	**1,392,045**	586,040
Mortgages payable, current portion	**530,000**	515,000
Total Current Liabilities	**11,668,916**	10,040,923
Operating Lease Liability, net of current portion	**3,634,927**	3,196,681
Mortgages Payable, net of current portion and unamortized debt issuance costs	**798,484**	1,278,681
Total Liabilities	**16,102,327**	14,516,285
Commitments and Contingencies		
Net Assets		
Without donor restrictions	**17,255,001**	17,773,180
With donor restrictions	**1,308,394**	1,497,070
Total Net Assets	**18,563,395**	19,270,250
Total Liabilities and Net Assets	**$ 34,665,722**	$ 33,786,535

See accompanying notes to consolidated financial statements.

The Center for Family Support, Inc. and Affiliates

Consolidated Statement of Activities
(with comparative totals for 2023)

Year ended June 30,

	Without Donor Restrictions	With Donor Restrictions	**2024**	2023
Operating Revenues				
Government fees	$ 77,800,773	$ -	**$ 77,800,773**	$ 68,538,240
Grants	1,518,535	-	**1,518,535**	1,971,871
Consumer fees	2,332,430	-	**2,332,430**	2,188,399
Net assets released from restrictions	188,676	(188,676)	**-**	-
Total Operating Revenues	81,840,414	(188,676)	**81,651,738**	72,698,510
Expenses				
Program services:				
Residential programs	37,351,110	-	**37,351,110**	34,729,011
Home-based services	38,070,314	-	**38,070,314**	32,584,330
Total Program Services	75,421,424	-	**75,421,424**	67,313,341
Supporting services:				
Management and general	6,982,088	-	**6,982,088**	6,055,863
Fundraising	411,268	-	**411,268**	391,033
Total Supporting Services	7,393,356	-	**7,393,356**	6,446,896
Total Expenses	82,814,780	-	**82,814,780**	73,760,237
Change in Net Assets, before non-operating revenues	(974,366)	(188,676)	**(1,163,042)**	(1,061,727)
Non-Operating Revenues				
Special events:				
Gross receipts	222,219	-	**222,219**	241,691
Less: direct costs	(92,388)	-	**(92,388)**	(106,665)
Special Events, Net	129,831	-	**129,831**	135,026
Contributions	33,365	-	**33,365**	43,369
Investment income, net	242,572	-	**242,572**	62,998
Other revenues	387,117	-	**387,117**	234,297
Total Non-Operating Revenues	792,885	-	**792,885**	475,690
Change in Net Assets	(181,481)	(188,676)	**(370,157)**	(586,037)
Net Assets, beginning of year	17,773,180	1,497,070	**19,270,250**	19,856,287
ASC 326 Transition Adjustment (Note 2)	(336,698)	-	**(336,698)**	-
Net Assets, end of year	$ 17,255,001	$ 1,308,394	**$ 18,563,395**	$ 19,270,250

See accompanying notes to consolidated financial statements.

The Center for Family Support, Inc. and Affiliates

Consolidated Statement of Functional Expenses
(with comparative totals for 2023)

Year ended June 30,

	Program Services			Supporting Services		Total	
	Residential	Home-Based Services	Total Program Services	Management and General	Fundraising	**2024**	2023
Salaries and Wages and Fringe Benefits							
Salaries and wages	$ 21,415,108	$ 22,364,027	$ 43,779,135	$ 2,399,243	$ 203,455	**$ 46,381,833**	$ 41,525,529
Fringe benefits	5,487,691	4,745,512	10,233,203	663,842	49,065	**10,946,110**	9,463,106
Total Salaries and Wages and Fringe Benefits	26,902,799	27,109,539	54,012,338	3,063,085	252,520	**57,327,943**	50,988,635
Other Expenses							
Food	998,425	36,753	1,035,178	710	-	**1,035,888**	952,049
Repairs and maintenance	1,247,630	241,895	1,489,525	85,856	2,341	**1,577,722**	1,512,996
Computer services	323,645	156,739	480,384	674,682	5,250	**1,160,316**	810,526
Utilities	493,565	192,749	686,314	14,090	516	**700,920**	599,564
Staff travel	26,674	39,818	66,492	10,652	454	**77,598**	62,070
Transportation	321,822	818,642	1,140,464	15,783	9	**1,156,256**	1,165,674
Participant incidentals	163,677	3,596,328	3,760,005	1,880	1,398	**3,763,283**	3,357,385
Expensed equipment	108,567	3,544	112,111	52,751	4,092	**168,954**	261,354
Staff development	132,311	47,790	180,101	206,298	10,632	**397,031**	238,323
Contracted services	1,921,245	1,099,086	3,020,331	1,132,207	2,214	**4,154,752**	2,933,924
Professional fees	39,258	57,075	96,333	265,063	34,000	**395,396**	447,187
Supplies	306,956	260,015	566,971	345,800	4,105	**916,876**	911,423
Household supplies	608,918	52,823	661,741	-	-	**661,741**	676,886
Telephone and cable	546,703	156,609	703,312	245,318	1,216	**949,846**	889,515
Insurance	597,950	208,350	806,300	77,739	206	**884,245**	770,323
Interest	56,859	41	56,900	17,887	-	**74,787**	152,165
Occupancy	1,039,062	1,187,301	2,226,363	437,111	17,369	**2,680,843**	2,669,966
Family support reimbursement	-	949,231	949,231	-	-	**949,231**	862,056
Leased vehicles	489,351	309,947	799,298	78,547	-	**877,845**	786,978
Leased equipment	76,840	71,229	148,069	65,081	2,520	**215,670**	110,426
Housing subsidy	-	824,653	824,653	-	-	**824,653**	574,392
Depreciation and amortization	810,314	27,884	838,198	15,253	526	**853,977**	932,287
Miscellaneous	138,539	622,273	760,812	176,295	71,900	**1,009,007**	1,094,133
Total Expenses	$ 37,351,110	$ 38,070,314	$ 75,421,424	$ 6,982,088	$ 411,268	**$ 82,814,780**	$ 73,760,237

See accompanying notes to consolidated financial statements.

The Center for Family Support, Inc. and Affiliates

Consolidated Statement of Cash Flows
(with comparative totals for 2023)

Year ended June 30,		**2024**		2023
Cash Flows from Operating Activities				
Change in net assets	$	**(370,157)**	$	(586,037)
Adjustments to reconcile change in net assets to net cash used in operating activities:				
Depreciation and amortization		**853,977**		932,287
Realized/unrealized gain		**32**		(3,667)
Interest expense related to debt issuance cost		**49,803**		49,803
Operating lease expense		**2,233,931**		512,279
Change in provision for bad debt		**-**		125,517
Change in assets:				
Accounts receivable		**(2,225,586)**		596,723
Prepaid expenses and other assets		**(218,426)**		249,659
Change in liabilities:				
Accounts payable and accrued expenses		**666,455**		(286,724)
Accrued salaries and related expense payable		**(98,744)**		(3,535,318)
Operating lease liability		**(2,273,282)**		(478,992)
Accrued retirement plan payable		**199,275**		141,218
Advances from government agencies		**57,927**		563,056
Net Cash and Restricted Cash Used in Operating Activities		**(1,124,795)**		(1,720,196)
Cash Flows from Investing Activities				
Purchases of property and equipment		**(200,611)**		(433,419)
Proceeds from sales of investments		**291,563**		-
Purchases of investments		**-**		(287,928)
Net Cash and Restricted Cash Provided by (Used in) Investing Activities		**90,952**		(721,347)
Cash Flows from Financing Activities				
Finance lease payments		**(17,925)**		(89,153)
Proceeds from new mortgages		**-**		15,000
Principal payments of mortgages payable		**(515,000)**		(1,160,000)
Net Cash and Restricted Cash Used in Financing Activities		**(532,925)**		(1,234,153)
Decrease in Cash, Cash Equivalents, and Restricted Cash		**(1,566,768)**		(3,675,696)
Cash, Cash Equivalents, and Restricted Cash, beginning of year		**9,094,437**		12,770,133
Cash, Cash Equivalents, and Restricted Cash, end of year	$	**7,527,669**	$	9,094,437
Supplemental Disclosure of Cash Flow Information				
Cash paid for interest	$	**74,787**	$	97,287
Right-of-use assets acquired through operating leases		**2,364,241**		-
ASC 326 transition adjustment (Note 2)		**(336,698)**		-

See accompanying notes to consolidated financial statements.

1. Nature of Organizations and Principles of Consolidation

The Center for Family Support, Inc. (CFS-NY), located in New York City, is a not-for-profit agency. CFS-NY provides support and assistance to individuals with developmental and related disabilities and to their families.

Center for Family Support, New Jersey, Inc. (CFS-NJ), located in New Jersey, is a not-for-profit agency that provides support, housing, and assistance to individuals with developmental and related disabilities, and to their families, in the state of New Jersey. The primary sources of revenues are contract fees for services paid by the state of New Jersey.

The Center for Family Support Foundation, Inc. (the Foundation) engages in fundraising to support the programs of CFS-NY and CFS-NJ.

CFS Self Directed Supports, Inc. (CFS-SDS) was incorporated in May 2018 under the New York State nonprofit incorporation laws to provide self-direction and fiscal intermediary services for individuals with intellectual and developmental disabilities.

CFS-NY, CFS-NJ, CFS-SDS, and the Foundation (collectively, the Center) are related through either identical Board membership and management or the fact that CFS-NY is the controlling member of the Foundation and CFS-SDS (as further discussed in Note 7).

All material intercompany transactions and balances have been eliminated in consolidation.

Financial Condition

As of June 30, 2024, CFS-NJ had total cash and cash equivalents of $1,566,022 and a working capital deficit of $(705,582). For the same year ended, CFS-NJ used cash for operating activities in the amount of $(747,951). CFS-NJ's change in net assets amounted to $(643,062) for the year ended June 30, 2024.

Management is in the process of implementing a strategic turnaround plan to increase revenues and reduce expenses. Management's plan includes the review of each site individually to make the necessary changes to maximize occupancy as well as a review of its screening process for the residents to increase utilization. Further, management and the Board of Directors are working closely with the state of New Jersey to improve the financial results of CFS-NJ. In addition, CFS-NY has committed to provide support for the operations of CFS-NJ.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Center's accompanying consolidated financial statements have been prepared using the accrual basis of accounting and conform to the accounting principles generally accepted in the United States of America (GAAP), as applicable to not-for-profit organizations. 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 the Center'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—without donor restrictions and with donor restrictions—be displayed in a consolidated statement of financial position and that the amounts of change in each of those classes of net assets be displayed in a consolidated statement of activities.

Income from investment gains and losses, including unrealized gains and losses, dividends, and interest, should be reported as increases or decreases in net assets without donor restrictions, unless the use of the income received is limited by donor-imposed restrictions.

The classes of net assets are defined as follows:

Net Assets Without Donor Restrictions - Net assets without donor restrictions represent those resources that are not subject to donor restrictions and are available for current operations.

Net Assets with Donor Restrictions - Net assets with donor restrictions represent those resources that are subject to the requirements of New Jersey's Uniform Prudent Management of Institutional Funds Act (UPMIFA), the use of which has been restricted by donors or state law for specific purposes and/or passage of time. When a donor-purpose restriction is accomplished, funds are appropriated through action of the Board of Directors, or, when a restriction expires—that is, when a stipulated time restriction ends—net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the accompanying consolidated statement of activities as "net assets released from restrictions." CFS-NJ's net assets with donor restrictions consist mainly of properties contributed from the State of New Jersey Department of Human Services for the operation of residences to serve the developmentally disabled. The properties are to be operated in accordance with CFS-NJ's mission for a period of 20 years and the amounts are released from restriction over that time period. The original value of the properties recorded as net assets with donor restrictions amounted to $5,051,093 and amount to $1,308,394 at June 30, 2024. See Note 11 for further discussion.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and public support and expenses, as well as the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Assets and liabilities are presented in order of liquidity or conversion to cash and their maturity resulting in the use of cash, respectively.

Cash and Cash Equivalents

For financial reporting purposes, the Center considers all highly liquid investments, with maturities of three months or less when purchased, to be cash and cash equivalents.

The Center has restricted cash and cash equivalents on deposit with major financial institutions. As of June 30, 2024 and 2023, the amounts on deposit with such institutions include the debt service reserve fund discussed in Note 5 of $322,850 and $1,075,420, respectively.

June 30,		**2024**		2023
Cash and cash equivalents	**$**	**7,204,819**	$	8,019,017
Restricted cash and cash equivalents		**322,850**		1,075,420
Total	**$**	**7,527,669**	$	9,094,437

Revenue and Accounts Receivable, Net of Current Expected Credit Losses

The Center recognizes revenue when control of the services is transferred in an amount that reflects the consideration to which the Center expects to be entitled based on established rates multiplied by the number of units of service provided. The Center receives its revenue for services provided to approved clients from New Jersey Department's Division of Developmental Disabilities (DDD). To the extent amounts received exceed the amounts spent, the Center establishes an advance from government funders. 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. Accounts receivable represent amounts due from the aforementioned third-party agencies, and amounts are charged to bad-debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management.

Accounts receivable balances are further reduced by an allowance for current expected credit losses. The Center has adopted the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 326, *Financial Instruments – Credit Losses,* model in its financial statements for the year ended June 30, 2024. The Center provides clients residential, educational day programs, vocational, and other services to individuals with intellectual and other developmental disabilities and bills third-party payors within days of the service being provided, and typically expects to receive payment within 60 days of the service being provided.

The Center reviews its accounts receivable on a regular basis and analyzes these balances for potential credit losses based on a "roll-rate" methodology. Under a "roll-rate" methodology, loss rates for each aging bucket take into account the migration of each balance through the various aging buckets to determine the appropriate credit loss rate for each bucket. The Center considers other available external data and management's reasonable outlook for business and economic conditions over the life of the receivables. In accordance with ASC 326-20-30-2, the Center determined that similar risk characteristics existed for receivables with similar days outstanding, regardless of payor class, so the pools for the allowance for credit losses were calculated based on aging buckets. This is consistent with the Center's previous methodology for calculating its allowance for doubtful accounts.

The Center adopted the standard effective July 1, 2023, utilizing a cumulative-effect adjustment for all financial assets measured at amortized cost. As a result of the adoption, the Center recorded a transition adjustment, which included a $336,698 adjustment to the allowance for credit losses for accounts receivable, which is presented on the consolidated statements of financial position as a reduction to the total amount of those assets. In additional, the transition resulted in a decrease of $336,698 to beginning net asset balance as of July 1, 2023, which represents the cumulative effect of adopting FASB ASC 326.

Management anticipates that historic loss rates will be consistent during the next fiscal year and concluded that no adjustments to its methodology or inputs are required. Management applies these forecasts to create the following credit loss matrix to calculate the allowance for credit losses:

June 30, 2024		
Balance, beginning of period	$	491,537
Impact on the adoption of the new credit loss standard		336,698
Balance, end of period	$	828,235

There were no recoveries on prior years' credit losses for the year ended June 30, 2024. Recoveries when received are recorded as a reduction in the credit loss expense.

Fair Value Measurements

ASC 820, *Fair Value Measurement*, establishes a 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 the Center would use in pricing the Center's asset or liability 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 the Center are traded. The Center estimates the price of any assets for which there are only unobservable inputs by using assumptions that market participants who have investments in the same or similar assets would use, as determined by the money managers for each investment based on the 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 - Valuation is 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.

Level 2 - Valuation is 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 - Valuation is based on inputs that are unobservable and reflect management's best estimate of what market participants would use as fair value.

Investment Income

Investment transactions are recorded on a trade-date basis. Realized gains and losses on investments are determined by comparison of the average cost of acquisition to proceeds at the time of disposition. The earnings from dividends and interest are recognized when earned. Investment income is presented net of direct external expenses when incurred.

Property and Equipment, Net

Property and equipment are reported at their original costs on the dates of acquisition or at the fair values on the dates of donation, net of accumulated depreciation and amortization. Repairs and maintenance are expensed as incurred. The Center capitalizes as assets those items of property and equipment that have a cost of $5,000 or more and a useful life of greater than one year.

Depreciation is computed using the straight-line method over their estimated useful lives, as follows:

Asset Category	Estimated Useful Lives (Years)
Buildings and building improvements	15 to 27.5
Furniture, equipment, and vehicles	5-7

Amortization of leasehold improvements is provided using the straight-line method over estimated useful lives of the improvements or the remaining lives of the leases, whichever is shorter.

Management evaluates the recoverability of the investment in long-lived assets on an on-going basis and recognizes any impairment in the year of determination. Long-lived assets were tested for impairment as of June 30, 2024 and 2023, respectively, and in the opinion of management, there were no impairments. It is reasonably possible that relevant conditions could change in the near term and necessitate a change in management's estimate of the recoverability of these assets.

Accrued Vacation

Accrued vacation is a liability that represents the Center's obligation for the cost of unused employee vacation time payable in the event an employee departs; the obligation is recalculated every year. At June 30, 2024 and 2023, the accrued vacation obligation was $1,257,137 and $1,833,683, respectively, and was reported as part of accrued salaries and related payables.

Contributions and Grants

Contributions to the Center are recognized as revenue upon the receipt of cash or other assets or of unconditional pledges. Contributions are recorded as with donor restrictions if they are received with donor stipulations or time considerations as to their use. Contributions to be received over periods longer than a single year are discounted at an interest rate commensurate with the risk involved. There were no restricted contributions received during the year.

CFS-NY and CFS-SD received Federal Medical Assistance Percentage (FMAP) funding that was designated under Section 9817 of the American Rescue Plan Act of 2021. These amounts, received from OPWDD, are to be passed through to eligible employees as workforce stabilization bonuses. During the fiscal years ended June 30, 2024 and 2023 approximately $0 and $343,000, respectively, was distributed to employees as workforce stabilization bonuses.

These amounts were included as grants in the 2023 consolidated statement of activities, as a conditional contribution for which performance-related barriers were met as of year-end. These amounts were also included in salaries in the 2023 consolidated statement of functional expenses.

Measure of Operations

In its consolidated statement of activities, the Center includes in its definition of operations all income and expenditures that are an integral part of its supporting activities. Excluded from this definition are contributions, forgiveness of debt, and other revenues.

Functional Allocation of Expenses

The costs of providing the various programs and supporting services have been summarized on a functional basis in the accompanying consolidated statements of activities and functional expenses. Accordingly, direct costs have been functionalized within program and supporting services based on the nature of the expense. Indirect costs related to salaries and wages and fringe benefits, contracted services, occupancy, and other amounts are allocated based on management's estimate of time and effort.

Income Taxes

CFS-NY, CFS-SDS, and the Foundation were incorporated in the state of New York and are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and, therefore, have made no provision for income taxes in the accompanying consolidated financial statements. CFS-NJ was incorporated in the state of New Jersey and is exempt from federal and state taxes under Section 501(c)(3) of the IRC and, therefore, has made no provision for income taxes in the accompanying consolidated financial statements. Collectively, the Center has been determined by the Internal Revenue Service (IRS) not to be a "private foundation" within the meaning of Section 509(a) of the IRC. There was no unrelated business income for the years ended June 30, 2024 and 2023.

The Center is subject to the provisions of FASB ASC 740, *Income Taxes*, as it relates to accounting and reporting for uncertainty in income taxes. For the Center, these provisions could be applicable to the incurrence of unrelated business income tax (UBIT), attributable to the disallowed transportation fringe benefits. Nonetheless, because of the Center's general tax-exempt status, management believes ASC 740 has not had, and is not anticipated to have, a material impact on the Center's consolidated financial statements. For the year ended June 30, 2024, there were no tax related interest or penalties recorded or included in the consolidated statement of activities.

Recently Adopted Accounting Pronouncements

Financial Instruments – Credit Losses (Topic 326)

In June 2016, the FASB issued Accounting Standards Update (ASU) 2016-03, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended. The new credit losses standard changes the impairment model for most financial assets and certain other instruments. For trade and other receivables, contract assets recognized as a result of applying ASC 606, loans, and certain other instruments, entities will be required to use a new forward-looking "expected-loss" model that generally will result in earlier recognition of credit losses than under today's incurred-loss model. ASU 2016-03 is effective for annual periods beginning after December 15, 2022. On July 1, 2023, as required, the Center adopted the guidance as further discussed in Notes 2 and 4.

3. Liquidity and Availability of Resources

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

June 30,	2024	2023
Cash and cash equivalents	**$ 7,204,819**	$ 8,019,017
Investments, at fair value	**-**	291,595
Accounts receivable, net of credit losses	**10,270,248**	8,381,360
Total Financial Assets Available to Management for General Expenditures Within One Year	**$ 17,475,067**	$ 16,691,972

Liquidity Policy

The Center's policy is to structure its financial assets to be available for its general expenditures, liabilities, and other obligations as they come due. Additionally, the Center has a line of credit of up to $2,000,000, which could be used to help manage unanticipated liquidity needs, if needed (Note 12).

4. Accounts Receivable, Net of Credit Losses

Accounts receivable, net consists of the following:

June 30,	2024	2023
New York State Office for People with Developmental Disabilities	**$ 9,078,860**	$ 7,776,191
State of New Jersey Division of Developmental Disabilities	**2,019,623**	1,096,706
	11,098,483	8,872,897
Less: allowance for credit losses	**(828,235)**	(491,537)
Accounts Receivable	**$ 10,270,248**	$ 8,381,360

The allowance for credit losses was $828,235 and $491,537 for the years ended June 30, 2024 and 2023, respectively. The Center writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. If any recoveries are made from any accounts previously written off, they will be recognized in income or an offset to credit loss expense in the year of recovery, in accordance with the Center's accounting policy election.

5. Debt Service Reserve Funds (Restricted Cash)

Under the terms of various mortgages, deposits were made with the bond trustees and such amounts are to be held in reserve to be withdrawn to satisfy the future remaining installments of the mortgages. Interest earned on this reserve fund will be used to reduce payment obligations under the mortgages. The debt service reserve amounted to $322,850 and $1,075,420 at June 30, 2024 and 2023, respectively.

CFS-NY's investments in money market funds are classified entirely within Level 1 of the fair value hierarchy.

6. Property and Equipment, Net

At each year-end, net property and equipment consisted of the following:

June 30,	**2024**	2023
Land	**$ 2,968,952**	$ 2,968,952
Buildings and building improvements	**19,274,233**	19,199,868
Leasehold improvements	**1,338,977**	1,261,028
Furniture and equipment	**4,024,487**	3,976,190
Vehicles	**2,199,593**	2,199,593
	29,806,242	29,605,631
Less: accumulated depreciation and amortization	**(19,423,425)**	(18,569,448)
Property and Equipment, Net	**$ 10,382,817**	$ 11,036,183

Depreciation and amortization expense were $853,977 and $932,287 as of June 30, 2024 and 2023, respectively.

7. Affiliate Transactions

CFS-NY is related to CFS-NJ and CFS-SDS through common Board membership, while the Foundation is a membership corporation where CFS-NY is the sole member. CFS-NY provides management services to these organizations for a fee. Management services amounted to $5,507,396 and $4,658,320 for the years ended June 30, 2024 and 2023, respectively, and were eliminated in the consolidated statement of activities. Amounts due to CFS-NY from CFS-NJ, CFS-SDS, and the Foundation as of June 30, 2024 and 2023 amounted to $4,168,084 and $2,175,574, respectively, and are generally payable within one year. CFS-NJ is a guarantor for CFS-NY's line of credit amounting to $2,000,000, of which no balance was outstanding as of June 30, 2024 and 2023.

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8. Mortgages Payable

June 30,	2024	2023
Yonkers Industrial Development Agency: The principal amount of $120,000 carries an interest rate of 3% to 5.75% per annum and matures in July 2027. The collateralized property is located at 649 East Passaic Avenue, Bloomfield, New Jersey.	**$ 30,000**	$ 40,000
Build NYC Resource Corporation: CFS-NY entered into an agreement with Build NYC Resource Corporation to secure mortgages on five of its properties. The loan bears interest at 3.10%, payable in annual installments until September 2027.	**900,000**	1,275,000
Dormitory Authority of the State of New York: CFS-NY entered into a loan agreement with the Dormitory Authority of the State of New York, a body corporate and politic of the state of New York, constituting a public benefit corporation, acting by and through its agent, the Commissioner of the New York State Office for People with Developmental Disabilities. The loan carries an interest rate of 3.28% per annum, payable in annual installments until June 2028. The properties that were collateralized are located at 540 Snediker Avenue, Brooklyn, New York and 143 73 230th Street, Rosedale, New York.	**565,000**	695,000
Total Mortgages Payable	**1,495,000**	2,010,000
Less: current portion	**(530,000)**	(515,000)
	965,000	1,495,000
Less: unamortized balance of debt issuance costs	**(166,516)**	(216,319)
	$ 798,484	$ 1,278,681

Required principal and interest payments are as follows:

Fiscal year ending	
2025	$ 530,000
2026	550,000
2027	210,000
2028	205,000
Total	$ 1,495,000

Total interest expense incurred on outstanding mortgages amounted to $51,656 and $80,467 for the years ended June 30, 2024 and 2023, respectively.

CFS-NY obtained financing from the Interagency Council pooled loan program revenue bonds through the Dormitory Authority of the State of New York (DASNY) due at various dates for the acquisition and renovation of certain residences for use in its programs. These bonds are conduit debt securities, since they are offered by a governmental entity not for its own use, but for the use of CFS-NY. As the conduit debt obligor, CFS-NY 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.

Additionally, CFS-NY's bonds from the New York City Industrial Development Agency and the Yonkers Industrial Development Agency are pooled with other organizations and thus, are also considered to be conduit debt.

CFS-NY is required to maintain certain financial covenants in accordance with the DASNY and Build NYC Resource Corporation agreements. As of June 30, 2024, CFS-NY was in compliance with these covenants.

9. Employee Benefit Plans

The Center has a defined contribution plan, qualified under Section 401k of the IRC. The plan covers all employees who meet the Center's length of service requirements. Contributions by the Center are discretionary and can be made only with the Board of Directors' approval. The Center's contribution for fiscal years 2024 and 2023 was $1,729,119 and $1,529,846, respectively. In addition, CFS-NY and CFS-NJ have a tax-sheltered annuity plan, which is funded entirely by employees through a salary-reduction election.

10. Advances from Government Agencies

Reimbursements from government agencies are subject to audit and final rate determination and settlement. Management is of the opinion that any adjustments resulting from audits and final rate determinations would not have a material effect on the CFS-NY's financial position or change in net assets. As of June 30, 2024 and 2023, advances from government agencies were $2,118,401 and $2,060,474, respectively.

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11. Net Assets with Donor Restrictions and Net Assets Released from Restriction

Net assets with donor restrictions consist mainly of the following properties from the State of New Jersey Department of Human Services as well as miscellaneous contributions are as follows:

Description	Years Left	2024	2023
State of New Jersey Department of Human Services Properties			
Sabo Court	1	**$ 15,590**	$ 25,983
Wilson Rd	1	**16,131**	26,885
Carol Ln	1	**16,188**	26,980
Union Ave	1	**6,479**	10,799
New Milford	2	**15,593**	25,989
Lincoln	6	**52,154**	63,744
Bloomfield	6	**5,100**	6,027
Twain	6	**70,342**	81,163
Teaneck	6	**60,354**	69,639
Nutley	6	**57,306**	66,123
Collins	6	**60,386**	69,676
Balmoral	10	**156,508**	171,414
Cottage	10	**193,107**	209,899
Ravine	10	**154,702**	170,986
Myrtle	10	**118,665**	129,966
Nathan	10	**88,320**	96,732
Plainfield	12	**213,863**	232,459
Total State of New Jersey Department of Human Services Properties		**1,300,788**	1,484,464
Contributions - Miscellaneous	N/A	**7,606**	12,606
		$ 1,308,394	$ 1,497,070

For the years ended June 30, 2024 and 2023, $188,676 and $183,689, respectively, was released from restriction for the State of New Jersey Department of Human Services properties.

12. Line of Credit

CFS-NY has a line of credit available totaling $2,000,000, which had no balance outstanding at June 30, 2024 and 2023. The line, secured by business assets, matures on July 23, 2027 and bears interest at the prime rate, which at June 30, 2024 was 8.50%. As noted in Note 7, CFS-NJ acts as guarantor for the line of credit.

13. Leases

The Center has several operating leases for facilities and also leases equipment under finance leases. Leases are classified as either operating or finance leases based on the underlying terms of the agreement and certain criteria, such as the term of the lease related to the useful life of the asset and the total lease payments to be made as compared to the fair value of the asset, amongst other criteria. Finance leases result in an accounting treatment similar to an acquisition of the asset.

The Center leases office space primarily for operation of CFS-NY's and CFS-NJ's administrative offices. The Center estimates the expected lease term by assuming the exercise of renewal options where an economic penalty exists that would preclude the abandonment of the lease at the end of the initial non-cancelable term and the exercise of such renewal is at the sole discretion of the Center. The expected lease term is used in the determination of whether a lease is a capital or operating lease and in the calculation of straight-line rent expense. Additionally, the useful life of leasehold improvements is limited by the expected lease term or the economic life of the asset, whichever is shorter. If significant expenditures are made for leasehold improvements late in the expected lease term and renewal is reasonably assured, the useful life of the leasehold improvement is limited to the end of the renewal period or economic life of the asset, whichever is shorter. Rent abatements and escalations are considered in the calculation of minimum lease payments in determining straight-line rent expense for operating leases.

For leases with initial terms greater than one year, the Center records the related right-of-use (ROU) assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The Center has made an accounting policy election not to record leases with an initial term of less than one year as ROU assets and liabilities in the consolidated statement of financial position. Lease payments related to periods subject to renewal options are excluded from the amounts used to determine the present value of the remaining lease payments unless the Center is reasonably certain to exercise the option to extend the lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease, when readily determinable. For leases for which this rate is not readily available, the Center has elected to use the risk-free rate. The Center has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments for all of its asset classes, as permitted by GAAP. As such, the Center accounts for the applicable non-lease components together with the related lease components when determining the ROU assets and liabilities.

The following tables summarize information related to the lease assets and liabilities:

Year ended June 30, 2024		
Operating lease costs:		
Amortization of ROU assets	$	2,233,931
Interest on lease liabilities		251,661
Total Lease Cost	$	2,485,592

June 30, 2024		
ROU assets and liabilities:		
Right-of-use assets	$	4,957,449
Operating lease liabilities		5,026,972

Year ended June 30, 2024		
Other information:		
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	2,273,282
Finance cash flows from finance leases		17,925

June 30, 2024	
Weighted-average remaining lease term – operating leases (years)	6.35
Weighted-average discount rate – operating leases (%)	3.87

ROU assets and lease liabilities recorded in the consolidated statement of financial position.

The following table reconciles the undiscounted operating lease payments to the lease liabilities recorded on the accompanying consolidated statement of financial position at June 30, 2024:

Year ending June 30,		
2025	$	1,573,509
2026		1,375,306
2027		1,163,698
2028		743,860
2029		131,408
Thereafter		551,888
Total Lease Payments		5,539,669
Less: amounts representing interest		(512,697)
Less: current portion		(1,392,045)
Total Operating Lease Liability, net of current portion	$	3,634,927

14. Concentrations and Credit Risk

CFS-NY received fees from New York State's OPWDD in the amount of $34,233,908 and $32,949,110 for fiscal year 2024 and 2023, respectively. Such fees represented approximately 98% and 99% of government fees revenue for CFS-NY in fiscal years 2024 and 2023, respectively.

CFS-NJ received a contract agreement from the New Jersey Department of Human Services DDD for $17,380,281 and $14,997,501 for fiscal years 2024 and 2023, respectively. Such contract represented approximately 96% and 95% of government grants and contracts revenue for CFS-NJ in fiscal years 2024 and 2023, respectively.

CFS-SDS received fees from New York State's OPWDD in the amount of $29,951,400 and $19,586,345 for fiscal years 2024 and 2023, respectively. Such fees represented approximately 94% and 93% of government fees revenue for CFS-SDS in fiscal years 2024 and 2023, respectively.

The Center maintains its cash and cash equivalents in high-credit-quality financial institutions in amounts, which, at times, may exceed federally insured limits. The Center has not experienced any losses in such accounts, and management believes that the Center is not exposed to any significant risk of loss due to the failure of the financial institutions.

15. Contingencies

The Center, from time-to-time, is subject to legal proceedings and claims in the normal course of its business. Management believes that resolution of these matters will not have a material adverse effect on the Center's results of operations or financial condition.

16. Revenue and Accounts Receivable

The Center adopted ASC 606, *Revenue from Contracts with Customers*, in fiscal year 2019. This approach results in no adjustment to prior-reporting periods. Government fees and consumer revenue are reported at the amount that reflects the consideration to which the Center expects to be entitled in exchange for providing services. The transaction price amount is based upon established rates provided by the state of New York and state of New Jersey dependent upon type of service performed, such as Individual Residential Alternatives, Residential Habilitation, Community Habilitation, Group Day Habilitation, Waiver Respite, Medicaid Service Coordination, and Self-Directed services mainly funded by OPWDD, Medicaid, and DDD. Since the Center's performance obligations are satisfied when the service has been performed, all of the Center's revenues presented below are recognized at a point in time.

Throughout the year, rates may vary, as determined by New York and New Jersey, and the Center will record additional revenue as a result of a rate increase and record a reduction of revenue with a rate decrease. These rate adjustments represent variable consideration, and the Center considers these amounts in determination of the transaction price.

The following table shows the Center's revenues subject to ASC 606, disaggregated by service type:

Year ended June 30,	**2024**	2023
Government fees	**$ 77,800,773**	$ 68,538,240
Consumer fees	**2,332,430**	2,188,399
Total Revenue	**$ 80,133,203**	$ 70,726,639

The following table shows the Center's revenue subject to ASC 606, disaggregated by geography based on services provided:

Year ended June 30,	**2024**	2023
CFS-NY	**$ 37,143,483**	$ 35,429,347
CFS-NJ	**18,038,320**	15,710,947
CFS-SDS	**24,951,400**	19,586,345
Total Revenue	**$ 80,133,203**	$ 70,726,639

The following table shows the Center's accounts receivable subject to ASC 606, disaggregated by service type:

Year ended June 30,	**2024**	2023
Government fees	**$ 10,064,728**	$ 8,279,455
Consumer fees	**205,520**	101,905
Total Accounts Receivable	**$ 10,270,248**	$ 8,381,360

The following table shows the Center's accounts receivable subject to ASC 606, disaggregated by geography based on services provided:

Year ended June 30,		**2024**		2023
CFS-NY	**$**	**5,263,578**	$	4,556,977
CFS-NJ		**1,636,717**		949,198
CFS-SDS		**3,369,953**		2,875,185
Total Accounts Receivable	**$**	**10,270,248**	$	8,381,360

As substantially all of its performance obligations relate to established-rate agreements with a duration of less than one year, the Center has elected to apply the optional exemption provided in ASU 2014-09, *Revenue from Contracts with Customers (Topic 606),* 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.

17. Subsequent Events

The Center has performed subsequent event procedures through November 27, 2024, the date the consolidated financial statements were available to be issued. There were no subsequent events requiring adjustment to the consolidated financial statements.

Supplementary Information

The Center for Family Support, Inc. and Affiliates

Consolidating Schedule of Financial Position
(with comparative totals for 2023)

	2024						
	CFS-NY	CFS-NJ	Foundation	CFS-SDS	Eliminations	Total	2023
Assets							
Current Assets							
Cash and cash equivalents	$ 2,824,485	$ 1,566,022	$ 819,403	$ 1,994,909	$ -	$ 7,204,819	$ 8,019,017
Investments, at fair value	-	-	-	-	-	-	291,595
Accounts receivable, net of allowance for uncollectible accounts	5,263,578	1,636,717	-	3,369,953	-	10,270,248	8,381,360
Due from related parties	4,168,084	-	-	-	(4,168,084)	-	-
Prepaid expenses, security deposits, and other assets	1,153,723	302,858	55,895	15,063	-	1,527,539	1,309,113
Total Current Assets	13,409,870	3,505,597	875,298	5,379,925	(4,168,084)	19,002,606	18,001,085
Debt Service Reserve Funds (Restricted Cash)	322,850	-	-	-	-	322,850	1,075,420
Right-of-Use Asset	3,265,615	1,691,834	-	-	-	4,957,449	3,673,847
Property and Equipment, Net	6,831,922	3,550,895	-	-	-	10,382,817	11,036,183
Total Assets	$ 23,830,257	$ 8,748,326	$ 875,298	$ 5,379,925	$ (4,168,084)	$ 34,665,722	$ 33,786,535
Liabilities and Net Assets							
Current Liabilities							
Accounts payable and accrued expenses	$ 1,946,694	$ 691,195	$ 65,916	$ 340,327	$ -	$ 3,044,132	$ 2,377,677
Accrued salaries and related expenses payable	1,494,306	648,781	-	712,130	-	2,855,217	2,953,961
Accrued retirement plan payable	965,232	374,284	-	389,605	-	1,729,121	1,529,846
Due to related parties	-	419,221	66,601	3,682,262	(4,168,084)	-	-
Advances from government agencies	421,784	1,441,016	-	255,601	-	2,118,401	2,060,474
Finance lease liability, current portion	-	-	-	-	-	-	17,925
Operating lease liability, current portion	765,363	626,682	-	-	-	1,392,045	586,040
Current portion of mortgages payable	520,000	10,000	-	-	-	530,000	515,000
Total Current Liabilities	6,113,379	4,211,179	132,517	5,379,925	(4,168,084)	11,668,916	10,040,923
Operating Lease Liability, net of current portion	2,589,259	1,045,668	-	-	-	3,634,927	3,196,681
Mortgages Payable, net of current portion and unamortized deferred financing costs	778,484	20,000	-	-	-	798,484	1,278,681
Total Liabilities	9,481,122	5,276,847	132,517	5,379,925	(4,168,084)	16,102,327	14,516,285
Commitments and Contingencies							
Net Assets							
Without donor restrictions, undesignated	14,349,135	2,163,085	742,781	-	-	17,255,001	17,773,180
With donor restrictions, time-restricted for future periods	-	1,308,394		-	-	1,308,394	1,497,070
Total Liabilities and Net Assets	$ 23,830,257	$ 8,748,326	$ 875,298	$ 5,379,925	$ (4,168,084)	$ 34,665,722	$ 33,786,535

The Center for Family Support, Inc. and Affiliates

Consolidating Schedule of Activities
(with comparative totals for 2023)

Year ended June 30,

		CFS-NJ							
	CFS-NY	Without Donor Restrictions	With Donor Restrictions	Total	Foundation	CFS-SDS	Eliminations	**2024**	2023
Operating Revenues									
Government fees	$ 34,811,053	$ 18,038,320	$ -	$ 18,038,320	$ -	$ 26,673,643	$ (1,722,243)	**$ 77,800,773**	$ 68,538,240
Grants	894,021	-	-	-	35,000	589,514	-	**1,518,535**	1,971,871
Consumer fees	2,332,430	-	-	-	-	-	-	**2,332,430**	2,188,399
Management fees	3,785,153	-	-	-	-	-	(3,785,153)	**-**	-
Net assets released from restriction	-	188,676	(188,676)	-	-	-	-	**-**	-
Total Operating Revenues	41,822,657	18,226,996	(188,676)	18,038,320	35,000	27,263,157	(5,507,396)	**81,651,738**	72,698,510
Expenses									
Program services:									
Residential programs	24,338,971	13,012,139	-	13,012,139	-	-	-	**37,351,110**	34,729,011
Home-based services	10,476,115	4,245,684	-	4,245,684	-	23,348,515	-	**38,070,314**	32,584,330
Total Program Services	34,815,086	17,257,823	-	17,257,823	-	23,348,515	-	**75,421,424**	67,313,341
Supporting services:									
Management and general	7,003,256	1,672,886	-	1,672,886	-	3,813,342	(5,507,396)	6,982,088	6,055,863
Fundraising	307,337	-	-	-	103,931	-	-	411,268	391,033
Total Supporting Services	7,310,593	1,672,886	-	1,672,886	103,931	3,813,342	(5,507,396)	7,393,356	6,446,896
Total Expenses	42,125,679	18,930,709	-	18,930,709	103,931	27,161,857	(5,507,396)	82,814,780	73,760,237
Change in Net Assets, before non-operating revenues	(303,022)	(703,713)	(188,676)	(892,389)	(68,931)	101,300	-	(1,163,042)	(1,061,727)
Non-Operating Revenues									
Special events:									
Gross receipts	-	-	-	-	222,219	-	-	222,219	241,691
Less: direct costs	-	-	-	-	(92,388)	-	-	(92,388)	(106,665)
Special Events, Net	-	-	-	-	129,831	-	-	129,831	135,026
Contributions	-	-	-	-	33,365	-	-	33,365	43,369
Investment income, net	143,666	70,264	-	70,264	28,642	-	-	242,572	62,998
Other revenues	206,949	179,063	-	179,063	1,105	-	-	387,117	234,297
Total Non-Operating Revenues	350,615	249,327	-	249,327	192,943	-	-	792,885	475,690
Change in Net Assets	47,593	(454,386)	(188,676)	(643,062)	124,012	101,300	-	(370,157)	(586,037)
Net Assets, beginning of year	14,301,542	2,852,869	1,497,070	4,349,939	618,769	-	-	19,270,250	19,856,287
ASC 326 Transition Adjustment (Note 2)	-	(235,398)	-	(235,398)	-	(101,300)	-	(336,698)	-
Net Assets, end of year	$ 14,349,135	$ 2,163,085	$ 1,308,394	$ 3,471,479	$ 742,781	$ -	$ -	**$ 18,563,395**	$ 19,270,250