

**Child Care Council of Westchester, Inc.**

Financial Statements

June 30, 2021 and 2020

## **Independent Auditors' Report**

### **Board of Directors Child Care Council of Westchester, Inc.**

We have audited the accompanying financial statements of Child Care Council of Westchester, Inc. (the "Council"), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*PKF O'Connor Davies, LLP*

October 22, 2021

**Child Care Council of Westchester, Inc.**

Statements of Financial Position

	June 30,	
	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Cash	\$ 963,352	\$ 95,628
Investments	1,203,077	876,813
Accounts receivable	1,228,793	2,021,466
Prepaid expenses and other assets	<u>9,147</u>	<u>6,398</u>
	<u>\$ 3,404,369</u>	<u>\$ 3,000,305</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable and accrued expenses	\$ 924,204	\$ 890,976
PPP refundable advance	435,062	435,062
Deferred rent	<u>118,089</u>	<u>121,837</u>
Total Liabilities	<u>1,477,355</u>	<u>1,447,875</u>
Net Assets		
Without donor restrictions	1,303,209	1,000,106
With donor restrictions	<u>623,805</u>	<u>552,324</u>
Total Net Assets	<u>1,927,014</u>	<u>1,552,430</u>
	<u>\$ 3,404,369</u>	<u>\$ 3,000,305</u>

**Child Care Council of Westchester, Inc.**

Statements of Activities

	Year Ended June 30,	
	2021	2020
<b>NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>OPERATING REVENUE</b>		
Program revenue	\$ 9,346,437	\$ 6,395,311
Contributions	132,623	77,803
Other income	12,954	2,102
Special events, net of direct expenses of \$25,712 and \$51,340	126,470	44,942
Investment return	55,503	10,854
Net assets released from restriction	233,500	119,298
Total Operating Revenue	9,907,487	6,650,310
<b>OPERATING EXPENSES</b>		
Program services	8,890,459	5,903,158
General and administrative	596,037	522,768
Fundraising	117,888	124,192
Total Operating Expenses	9,604,384	6,550,118
Change in Net Assets Without Donor Restrictions	303,103	100,192
<b>NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	235,122	274,683
Investment return	69,859	9,267
Net assets released from restriction	(233,500)	(119,298)
Change in Net Assets With Donor Restrictions	71,481	164,652
Change in Net Assets	374,584	264,844
<b>NET ASSETS</b>		
Beginning of year	1,552,430	1,287,586
End of year	\$ 1,927,014	\$ 1,552,430

See notes to financial statements

Child Care Council of Westchester, Inc.

Statement of Functional Expenses  
Year Ended June 30, 2021

	Program Services					Total Program Services	General and Administrative	Fundraising	Direct Costs of Special Events	Total Expenses
	Family and Employer Services	Provider Services	Professional Development	Health Services	Scholarships					
Salaries	\$ 276,522	\$ 605,369	\$ 580,657	\$ 76,369	\$ -	\$1,538,917	\$ 440,176	\$ 98,082	\$ -	\$2,077,175
Fringe benefits	28,951	69,745	57,005	6,428	-	162,129	49,288	10,789	-	222,206
Total Salaries and Fringe Benefits	305,473	675,114	637,662	82,797	-	1,701,046	489,464	108,871	-	2,299,381
Professional fees and services	7,867	29,490	566,887	-	1,796	606,040	13,440	-	-	619,480
Payments to individuals and groups	199	133	168,088	98	-	168,518	375	-	-	168,893
Provider grant expenditure	519,279	370,609	930,520	255,350	-	2,075,758	1,355	-	-	2,077,113
Supplies	2,196	11,044	7,150	286	-	20,676	1,589	-	-	22,265
Staff training and development	2,020	4,656	6,494	423	-	13,593	807	-	-	14,400
Postage	221	6,549	125	1	-	6,896	2,080	-	-	8,976
Publicity and promotion	3,974	9,651	2,434	-	-	16,059	62	-	-	16,121
Recruitment	5	5	8	3	-	21	1,256	-	-	1,277
Telephone	2,936	7,252	3,523	115	-	13,826	1	-	-	13,827
Rent and utilities	71,883	188,161	44,755	-	-	304,799	61,561	-	-	366,360
Child and adult care food meal expenses and other	-	2,210,325	-	-	-	2,210,325	-	-	-	2,210,325
Equipment and rentals	6,180	16,667	5,420	798	-	29,065	3,375	-	-	32,440
Travel	64	570	6,653	412	-	7,699	49	-	-	7,748
Printing	1,916	4,927	1,205	-	-	8,048	734	-	-	8,782
Insurance	4,411	11,452	4,023	-	-	19,886	1,704	-	-	21,590
Workshop and conferences	-	-	11,022	-	-	11,022	-	-	-	11,022
Dues, publications and subscriptions	1,494	2,888	809	-	-	5,191	2,354	-	-	7,545
Maintenance	2,411	6,198	1,438	-	-	10,047	1,002	-	-	11,049
Scholarships	-	-	-	-	1,652,109	1,652,109	10,000	-	-	1,662,109
Special events	-	-	-	-	-	-	-	9,017	25,712	34,729
Miscellaneous	989	2,568	6,139	139	-	9,835	4,829	-	-	14,664
Total Expenses	933,518	3,558,259	2,404,355	340,422	1,653,905	8,890,459	596,037	117,888	25,712	9,630,096
Expenses Deducted Directly from Revenues on the Statement of Activities										
Direct cost of special events	-	-	-	-	-	-	-	-	(25,712)	(25,712)
Total Expenses Reported by Function	\$ 933,518	\$3,558,259	\$ 2,404,355	\$ 340,422	\$1,653,905	\$8,890,459	\$ 596,037	\$ 117,888	\$ -	\$9,604,384

**Child Care Council of Westchester, Inc.**

Statement of Functional Expenses  
Year Ended June 30, 2020

	Program Services					Total Program Services	General and Administrative	Fundraising	Direct Costs of Special Events	Total Expenses
	Family and Employer Services	Provider Services	Professional Development	Health Services	Scholarships					
Salaries	\$ 243,772	\$ 606,428	\$ 641,347	\$ 106,883	\$ -	\$1,598,430	\$ 418,492	\$ 97,934	\$ -	\$2,114,856
Fringe benefits	27,169	71,549	64,707	11,797	-	175,222	42,861	10,773	-	228,856
Total Salaries and Fringe Benefits	270,941	677,977	706,054	118,680	-	1,773,652	461,353	108,707	-	2,343,712
Professional fees and services	10,566	40,340	622,355	1,445	-	674,706	11,721	-	-	686,427
Payments to individuals and groups	56	39	37,868	38	-	38,001	910	-	-	38,911
Provider grant expenditure	6,649	335,159	23,435	-	-	365,243	845	-	-	366,088
Supplies	2,399	14,035	4,423	573	-	21,430	5,153	-	-	26,583
Staff training and development	1,739	4,609	5,327	239	-	11,914	1,063	-	-	12,977
Postage	445	8,240	178	28	-	8,891	3,088	-	-	11,979
Publicity and promotion	5,979	12,691	3,758	25	-	22,453	121	-	-	22,574
Telephone	-	-	-	-	-	-	1,214	-	-	1,214
Rent and utilities	2,664	7,086	1,270	137	-	11,157	1	-	-	11,158
Child and adult care food meal expenses and other	72,663	208,720	30,169	-	-	311,552	23,598	-	-	335,150
Equipment and rentals	-	2,029,651	-	-	-	2,029,651	-	-	-	2,029,651
Travel	5,407	16,088	16,593	-	-	38,088	2,104	-	-	40,192
Printing	914	4,491	17,035	661	-	23,101	251	-	-	23,352
Insurance	3,808	9,403	1,040	78	-	14,329	1,485	-	-	15,814
Workshop and conferences	4,279	12,443	2,338	-	-	19,060	1,292	-	-	20,352
Dues, publications and subscriptions	-	651	14,277	-	-	14,928	-	-	-	14,928
Maintenance	2,382	6,773	651	17	-	9,823	1,023	-	-	10,846
Scholarships	-	-	-	-	500,560	500,560	4,831	-	-	505,391
Special events	-	-	-	-	-	-	-	15,485	51,340	66,825
Miscellaneous	2,313	6,062	5,678	566	-	14,619	2,715	-	-	17,334
Total Expenses	393,204	3,394,458	1,492,449	122,487	500,560	5,903,158	522,768	124,192	51,340	6,601,458
Expenses Deducted Directly from Revenues on the Statement of Activities										
Direct cost of special events	-	-	-	-	-	-	-	-	(51,340)	(51,340)
Total Expenses Reported by Function	\$ 393,204	\$3,394,458	\$ 1,492,449	\$ 122,487	\$ 500,560	\$5,903,158	\$ 522,768	\$ 124,192	\$ -	\$6,550,118

**Child Care Council of Westchester, Inc.**

Statements of Cash Flows

	<u>Year Ended June 30,</u>	
	<u>2021</u>	<u>2020</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 374,584	\$ 264,844
Adjustments to reconcile change in net assets to net cash from operating activities		
Deferred rent	(3,748)	(845)
Realized and unrealized gain on investments	(113,173)	(8,279)
Change in operating assets and liabilities		
Accounts receivable	792,673	(487,127)
Prepaid expenses and other assets	(2,749)	(855)
Accounts payable and accrued expenses	<u>33,228</u>	<u>56,509</u>
Net Cash from Operating Activities	<u>1,080,815</u>	<u>(175,753)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(255,012)	(1,168,259)
Proceeds from sale of investments	<u>41,921</u>	<u>926,673</u>
Net Cash from Investing Activities	<u>(213,091)</u>	<u>(241,586)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from loan payable	<u>-</u>	<u>435,062</u>
Net Change in Cash	867,724	17,723
<b>CASH</b>		
Beginning of year	<u>95,628</u>	<u>77,905</u>
End of year	<u>\$ 963,352</u>	<u>\$ 95,628</u>

See notes to financial statements



## **Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

### **1. Organization**

The Child Care Council of Westchester, Inc. (the "Council"), founded in 1968, is a private, nonprofit resource and referral organization dedicated to optimizing the quality of life for children and working parents in Westchester County, NY. The Council promotes childcare by offering training and support services for potential or established child care providers including family childcare providers, childcare centers and school age care programs.

The Council is exempt from federal and state income tax under Section 501(c)(3) of the Internal Revenue Code.

### **2. Summary of Significant Accounting Policies**

#### ***Basis of Presentation and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

#### ***Adoption of New Accounting Pronouncement***

Effective July 1, 2020, the Council adopted new U.S. GAAP revenue recognition guidance ("Topic 606") which provides a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers, and supersedes most current revenue recognition guidance. The core principle of the new accounting standards update (the "ASU") is that an entity should recognize revenue from the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects to receive for those promised goods or services to customers. Adoption of the ASU had an immaterial impact on the Organization's consolidated financial statements.

#### ***Net Assets***

##### ***Net Assets Without Donor Restrictions***

Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the "Board") and management for general operating purposes. From time to time, the Board may designate a portion of these net assets for specific purposes, which makes them unavailable for use at management's discretion. This class also includes restricted gifts whose donor-imposed restrictions were met within the same year as received the donated assets for either specified or unspecified purposes.

## **Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Net Assets (continued)***

##### *Net Assets With Donor Restrictions*

Net assets with donor restrictions are those resulting from contributions and other inflows of assets whose use by the Council is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Council pursuant to those stipulations. The Council reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets with donor restriction are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Council to expend the income generated by the assets in accordance with the provisions of additional donor imposed stipulations or a Board approved spending policy. The Council has no net assets to be maintained in perpetuity.

#### ***Fair Value Measurement***

The Council follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The value by input level of the Council's investments are included in Note 3 to the financial statements.

#### ***Investments and Investment Income***

Investments are carried at fair value, except for certificates of deposits and money market funds which are valued at cost. Purchases and sales of securities are recorded on a trade-date basis. Unrealized gains and losses are included in the change in net assets. Investment income or loss is included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or law, when earned.

## **Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

### **2. Summary of Significant Accounting Policies *(continued)***

#### ***Accounting for Uncertainty in Income Taxes***

The Council recognizes the effect of income tax positions only if those positions are more likely than not to be sustained. Management has determined that the Council had no uncertain tax positions that would require financial statement recognition or disclosure. The Council is no longer subject to examinations by the applicable taxing jurisdictions for periods prior to fiscal year 2018.

#### ***Contributions***

All contributions are considered available for general use, unless specifically restricted by the donor or subject to other legal restrictions. The Council's policy is to report contributions with donor-imposed restrictions as without donor restrictions when those restrictions are met in the same year that the contributions are received.

#### ***Allowance for Doubtful Accounts***

Allowances are recorded when appropriate. The determination of an allowance is an estimate based on the Council's historical experience, review of account balances and expectations relative to collections. At June 30, 2021 and 2020 the Council determined that an allowance was not necessary.

#### ***Functional Allocation of Expenses***

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities and functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Most of these expenses are allocated based on an assessment of where employees' time is spent. Certain expenses are allocated on a square footage basis.

#### ***Revenue Recognition***

The Council receives substantially all of its program revenue, including grants, contracts and program service fees, from state and local government agencies. Revenue from contract and grants are recognized as related expenses are incurred. Fees for service revenue are recognized when services are provided.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 22, 2021.

**Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

**3. Investments**

Investments at June 30, 2021 and 2020, categorized according to the fair value hierarchy for those investments measured at fair value, are as follows:

	2021	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 329,979	\$ 329,979
Exchange-traded funds and closed-end funds	377,534	377,534
	\$ 707,513	707,513
Certificate of deposit, at cost		468,084
Money market funds, at cost		27,480
		\$ 1,203,077
	2020	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total
Mutual funds	\$ 186,639	\$ 186,639
Exchange-traded funds and closed-end funds	385,003	385,003
	\$ 571,642	571,642
Certificate of deposit, at cost		291,046
Money market funds, at cost		14,125
		\$ 876,813

Investment return for the years ended June 30, 2021 and 2020 is as follows:

	2021	2020
Unrealized gain (loss) on investments	\$ 94,444	\$ (8,825)
Realized gain on sale of investments	18,729	17,104
Dividends and interest	17,990	16,740
Investment fees	(5,801)	(4,898)
	\$ 125,362	\$ 20,121

## Child Care Council of Westchester, Inc.

Notes to Financial Statements  
June 30, 2021 and 2020

### 4. Commitments and Contingencies

Under a financing arrangement with a bank, the Council has secured a letter of credit for \$32,583 to guarantee the security deposit owed on the Council's leased property. No amount has been drawn on this letter of credit as of June 30, 2021 and 2020. As a result of the issuance of the letter of credit, the maximum amount available for borrowing under the Council's existing \$300,000 line of credit is \$267,417. The annual interest rate on the financing arrangement is the prime rate published in the Wall Street Journal plus 1%. There is no amount outstanding on the line of credit at June 30, 2021 and 2020.

On April 4, 2008, the Council entered into a cancelable 10 year premises lease which commenced August 1, 2008. In November 2016, the Council renewed its lease agreement for an additional 10 years which now expires in November 2028. The agreement has a cancellation option to terminate the lease effective November 30, 2025.

Future minimum base rentals on the lease at June 30, 2021 are payable as follows for years ending June 30:

2022	\$ 274,670
2023	277,574
2024	280,478
2025	283,382
2026	286,286
Thereafter	<u>703,494</u>
Total Minimum Lease Payments	<u>\$ 2,105,884</u>

The lease provides for certain operating and real estate tax escalations annually. Also, there are options to lease additional space and to extend the lease term. The Council accounts for rent expense on a straight line basis with the difference between straight-line and cash basis rentals reflected within deferred rent on the statements of financial position.

The Council contracts with various governmentally funded programs that are subject to audit. Governmental funding is based upon allowable costs. The Council does not reflect any adjustment for potential disallowances of expenses since management believes that the expenses incurred in such programs should be treated as allowable costs.

The Council is not aware of any allegations of noncompliance with laws and regulations that could have a material adverse effect on the amounts recorded in the financial statements. In addition, management believes the Council has an effective compliance program in place to assist in complying with current laws and regulations and is compliance, in all material respects, with applicable laws and regulations.

## Child Care Council of Westchester, Inc.

Notes to Financial Statements  
June 30, 2021 and 2020

### 5. PPP Refundable Advance

On April 22, 2020, the Council received proceeds under the Payroll Protection Program in the amount of \$435,062. This loan, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loan and accrued interest is forgivable after eight or twenty-four weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities, and maintains its payroll levels. The amount of loan forgiveness will be reduced if the borrower terminates employees or reduces salaries during the covered period. The unforgiven portion of the loan is payable over two years at an interest rate of 1%, with a deferral of payments for the first six months. The Council intends to use the entire loan amount for qualifying expenses. Under the terms of the loan, certain amounts of the loan may be forgiven if they are used for qualifying expenses as described in the CARES Act.

The Council has elected to report the loan proceeds as a conditional grant under requirements contained in ASU 2018-08, "Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made." Accordingly, the Council intends to use all proceeds received in accordance with the regulations established by the PPP. Management believes its use of the proceeds, including amounts expended through June 30, 2021, will be forgiven. The entire amount received under the PPP is reported as a PPP refundable advance in the statements of financial position at June 30, 2021 and 2020.

### 6. Pension Plan

The Council maintains a 403(b) pension plan. For each plan year the Council makes a basic contribution according to the following schedule on behalf of eligible participants:

<u>Years of Service</u>	<u>Employer Nonelective Contribution Percentage</u>
0 to 2	0% of Participants' Compensation
3 to 4	2% of Participants' Compensation
5 or more	3% of Participants' Compensation

Total pension expense for the years ended June 30, 2021 and 2020 was \$42,633 and \$42,556. The Council's pension plan includes a Roth Elective Deferral Contribution clause, which allows employees to make after tax contributions to the plan.

**Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

**7. Net Assets With Donor Restrictions**

Net assets with donor restrictions at June 30, are available for the following purposes:

	<u>2021</u>	<u>2020</u>
Scholarships	\$ 373,212	\$ 319,465
Employee and program resource enhancements	<u>250,593</u>	<u>232,859</u>
	<u>\$ 623,805</u>	<u>\$ 552,324</u>

Net assets released from restrictions during fiscal years 2021 and 2020 for scholarships amounted to \$13,512 and \$77,548 and for employee and program resource enhancements \$219,988 and \$41,750.

**8. Economic Dependence**

The Council receives a significant portion of its operating revenue from the New York State Office of Children and Family Services, New York State Department of Health and Westchester County. Program revenue from New York State and Westchester County aggregated \$8,930,107 and \$5,869,620 in 2021 and 2020. The Council is economically dependent on these funds to continue these programs.

**9. Concentration of Credit Risk**

Financial instruments that potentially subject the Council to concentrations of credit risk consist primarily of cash accounts deposited in financial institutions, which, from time to time, may exceed federal insurance limits, accounts receivable and investments. The investment portfolio is diversified by type of investment and industry concentration so that no individual investment or group of investments represents a significant concentration of market risk. Management believes that the Council does not face a significant risk of loss on these accounts and has not experienced any losses on its cash deposits.

The Council provides program services that are covered under various third party payer agreements. Receivables from such arrangements are included in accounts receivable balance at June 30, 2021 and 2020. Collections are expected in the normal course of business.

**Child Care Council of Westchester, Inc.**

Notes to Financial Statements  
June 30, 2021 and 2020

**10. Liquidity and Availability of Resources**

The Council's financial assets available within one year of the statement of financial position date for general expenditures are as follows at June 30:

	<u>2021</u>	<u>2020</u>
Financial assets:		
Cash	\$ 963,352	\$ 95,628
Investments	1,203,077	876,813
Accounts receivable	<u>1,228,793</u>	<u>2,021,466</u>
Total financial assets	<u>3,395,222</u>	<u>2,993,907</u>
Less contractual or donor imposed restricted amounts:		
Scholarships	373,212	319,465
Employee and program resource enhancements	<u>250,593</u>	<u>232,859</u>
	<u>623,805</u>	<u>552,324</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 2,771,417</u>	<u>\$ 2,441,583</u>

***Liquidity Management***

The Council maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. As part of liquidity management, the Council invests any excess cash. The Council's primary sources of support are program revenue from various funding agencies, contributions and income from special events held, and the majority of that support is not subject to donor or other contractual restrictions that make them unavailable for general expenditures. The Council also has an existing \$300,000 line of credit of which \$267,417 is available for borrowing as of June 30, 2021.

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