



Audited Financial Statements

June 30, 2021

Independent Auditor's Report

To the Board of Directors of
The Family Center, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of The Family Center, Inc. (the "Center"), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 auditor's 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.

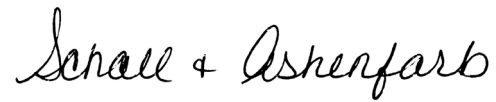
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Family Center, Inc. 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.

Report on Summarized Comparative Information

We have previously audited the Center's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 30, 2020. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020 is consistent, in all material respects, with the audited financial statements from which it has been derived.



Schall & Ashenfarb
Certified Public Accountants, LLC

November 29, 2021

THE FAMILY CENTER, INC.
STATEMENT OF FINANCIAL POSITION
AT JUNE 30, 2021
(With comparative totals at June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
Assets		
Cash and cash equivalents	\$1,899,687	\$1,942,803
Government grants receivable, net	1,461,019	1,020,217
Contributions receivable	377,127	215,000
Prepaid expenses and other assets	90,767	27,095
Security deposits	196,000	196,000
Fixed assets, net (Note 3)	<u>839,367</u>	<u>509,176</u>
Total assets	<u><u>\$4,863,967</u></u>	<u><u>\$3,910,291</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$402,749	\$412,611
Government grant advances	32,062	0
Paycheck Protection Program loan (Note 5)	688,627	741,260
Deferred rent	<u>156,718</u>	<u>154,009</u>
Total liabilities	<u>1,280,156</u>	<u>1,307,880</u>
Net assets:		
Without donor restrictions	2,595,030	2,064,525
With donor restrictions (Note 7)	<u>988,781</u>	<u>537,886</u>
Total net assets	<u>3,583,811</u>	<u>2,602,411</u>
Total liabilities and net assets	<u><u>\$4,863,967</u></u>	<u><u>\$3,910,291</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE FAMILY CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

(With comparative totals for the year ended June 30, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 6/30/21	Total 6/30/20
Public support and revenue:				
Government grant income	\$4,442,467		\$4,442,467	\$4,898,597
Contributions	364,700	\$881,500	1,246,200	859,361
Paycheck Protection Program (Note 5)	751,942		751,942	0
Mental health clinic program fees	581,945		581,945	539,949
In-kind contributions	46,300		46,300	0
Interest and other income	3,692		3,692	14,053
Special events (net expenses with a direct benefit to donor) (Note 10)	65,399		65,399	212,647
Net assets released from restrictions	430,605	(430,605)	0	0
Total public support and revenue	6,687,050	450,895	7,137,945	6,524,607
Expenses:				
Program services:				
Social services	1,356,425		1,356,425	1,672,837
Legal services	852,040		852,040	684,298
Child welfare	0		0	1,307,747
Health & Wellness Institute	2,401,673		2,401,673	808,527
Total program services	4,610,138	0	4,610,138	4,473,409
Supporting services:				
Management and general	1,209,878		1,209,878	1,224,111
Fundraising	336,529		336,529	373,494
Total supporting services	1,546,407	0	1,546,407	1,597,605
Total expenses	6,156,545	0	6,156,545	6,071,014
Change in net assets	530,505	450,895	981,400	453,593
Net assets - beginning of year	2,064,525	537,886	2,602,411	2,148,818
Net assets - end of year	\$2,595,030	\$988,781	\$3,583,811	\$2,602,411

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THE FAMILY CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021
(With comparative totals for the year ended June 30, 2020)

	Program Services			Supporting Services			Total Expenses 6/30/21	Total Expenses 6/30/20	
	Social Services	Legal Services	Health & Wellness Institute	Total Program Services	Management and General	Fundraising			Total Supporting Services
Salaries	\$836,535	\$520,545	\$1,133,797	\$2,490,877	\$386,529	\$196,448	\$582,977	\$3,073,854	\$3,114,050
Payroll taxes and benefits	216,390	134,651	293,283	644,324	99,986	50,814	150,800	795,124	868,415
Total personnel services	<u>1,052,925</u>	<u>655,196</u>	<u>1,427,080</u>	<u>3,135,201</u>	<u>486,515</u>	<u>247,262</u>	<u>733,777</u>	<u>3,868,978</u>	<u>3,982,465</u>
Professional fees	51,338	29,273	671,999	752,610	400,893	9,757	410,650	1,163,260	992,130
Supplies	13,042	7,586	14,870	35,498	7,287	2,862	10,149	45,647	59,042
Occupancy	138,470	86,164	165,976	390,610	158,064	32,518	190,582	581,192	425,508
Direct service to clients	25,616	27,506	35,446	88,568	27,101		27,101	115,669	149,766
Insurance	8,943	5,565	12,122	26,630	8,422	2,098	10,520	37,150	31,095
Postage and printing	1,219	759	1,533	3,511	683	287	970	4,481	4,221
Communication	14,573	9,068	18,540	42,181	7,943	3,424	11,367	53,548	61,569
Maintenance and repairs	16,807	10,458	12,974	40,239	17,570	3,946	21,516	61,755	51,432
Travel	1,350	392	162	1,904	903		903	2,807	62,670
Event expenses (Note 10)				0		27,318	27,318	27,318	156,718
Office expenses	11,900	7,477	13,535	32,912	22,071	2,304	24,375	57,287	40,830
Donated goods and services				0	46,300		46,300	46,300	0
Bad debt				0	16,773		16,773	16,773	83,823
Depreciation	20,242	12,596	27,436	60,274	9,353	4,753	14,106	74,380	43,121
Total expenses	<u>1,356,425</u>	<u>852,040</u>	<u>2,401,673</u>	<u>4,610,138</u>	<u>1,209,878</u>	<u>336,529</u>	<u>1,546,407</u>	<u>6,156,545</u>	<u>6,144,390</u>
Less: direct special event expenses netted with revenue				0		0	0	0	(73,376)
Total expenses for statement of activities	<u>\$1,356,425</u>	<u>\$852,040</u>	<u>\$2,401,673</u>	<u>\$4,610,138</u>	<u>\$1,209,878</u>	<u>\$336,529</u>	<u>\$1,546,407</u>	<u>\$6,156,545</u>	<u>\$6,071,014</u>

The attached notes and auditor's report are an integral part of these financial statements.

THE FAMILY CENTER, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

(With comparative totals for the year ended June 30, 2020)

	<u>6/30/21</u>	<u>6/30/20</u>
Cash flows from operating activities:		
Change in net assets	\$981,400	\$453,593
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	74,380	43,121
Changes in assets and liabilities:		
Government grants receivable	(440,802)	200,289
Contributions receivable	(162,127)	(67,500)
Prepaid expenses and other assets	(63,672)	17,505
Accounts payable and accrued expenses	(9,862)	(193,542)
Government grant advances	32,062	0
Paycheck Protection Program loan	(52,633)	741,260
Deferred rent	2,709	4,063
Total adjustments	<u>(619,945)</u>	<u>745,196</u>
Net cash provided by operating activities	<u>361,455</u>	<u>1,198,789</u>
Cash flows from investing activities:		
Purchases of fixed assets	<u>(404,571)</u>	<u>(330,917)</u>
Net cash used for investing activities	<u>(404,571)</u>	<u>(330,917)</u>
Cash flows from financing activities:		
Repayments on line of credit	<u>0</u>	<u>(100,000)</u>
Net cash used for financing activities	<u>0</u>	<u>(100,000)</u>
Net (decrease)/increase in cash and cash equivalents	(43,116)	767,872
Cash and cash equivalents - beginning of year	<u>1,942,803</u>	<u>1,174,931</u>
Cash and cash equivalents - end of year	<u><u>\$1,899,687</u></u>	<u><u>\$1,942,803</u></u>
Supplemental information:		
Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$3,089</u></u>

The attached notes and auditor's report are an integral part of these financial statements.

THE FAMILY CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

Note 1 - Nature of the Organization

The Family Center, Inc. (the “Center”) is a non-profit organization whose mission is to strengthen families affected by illness, crisis, or loss to create a more secure present and future for their children. The Center serves as an expert support system for New Yorkers confronting a family crisis or loss. Our team of social-service, legal, and health professionals uses a comprehensive yet personalized approach. We tailor programs for each family, so that they get essential care on all fronts. Together, we work to keep families stronger, longer.

Since our founding in 1994, we have specialized in helping New York’s most vulnerable families when a parent or other primary caregiver faces a serious or terminal illness, such as HIV or cancer. Our seasoned team coordinates options for both immediate needs and long-term planning, so that families can prepare for a secure future. Working with their innate strengths, we help our clients stabilize and regain control. With a staff of medical care managers, lawyers, social workers, early childhood specialists, and more, we provide the right advocates at every step, until these families are back on their feet.

Our results show that this integrated process is key to sustainable success. We also build a sense of community among the Center’s families, broadening their support network. To continually improve our agency, we regularly evaluate both our organization and the community we serve. By analyzing internal data and participating in independent research studies, we pinpoint the most effective strategies for our clients. With clear business principles and passionate dedication, we restore families’ health *and* hope.

- **Social Services:** The Center offers a range of services for adults, teens and families which include Permanency Planning and Disclosure Support, Individual and Family Supportive Counseling, Case Management, Group Services, Treatment Adherence Support, Specialized Services for Caregivers, and Outreach and Community Education.
- **Legal Services:** The Center provides a range of legal services for terminally ill parents and new caregivers including non-contested custody and guardianship proceedings, advanced directives, and entitlements advocacy.
- **Child Welfare Services:** Funded by the NYC Administration for Children's Services, the Center utilizes the evidence-based model Family Connections to provide intensive preventive services to young children and adolescents at risk for out-of-home placement. This program ended as of June 30, 2020.
- **The Irene LeeKong Health and Wellness Institute at The Family Center** is a full-service mental health clinic providing counseling, psychological, and psychiatric services. The Institute specializes in serving children, adolescents, and teens with mental illness and assists in the positive growth of the entire family.

The Center has been notified by the Internal Revenue Service that they are exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been reflected in the accompanying financial statements. The Center has not been designated as a private foundation.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. Basis of Presentation

As a not-for-profit organization, the Center reports information regarding its financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – represents all activity without donor-imposed restrictions.
- *Net Assets With Donor Restrictions* – relates to contributions of cash and other assets with donor stipulations that make clear the assets' restriction, either due to a program nature or by the passage of time.

c. Revenue Recognition

The Center follows the requirements of Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 606 for recognizing revenue from contracts with customers. Mental health clinic program fees income, which includes Medicaid and managed care funded services falls under ASC 606. The Center analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. Revenue is recognized when the performance obligation is completed. Payments received in advance of the completion of the earnings process are reported as refundable advances.

The Center recognizes program fees revenue in the period in which it satisfies the performance obligations by providing services to program participants. Medicaid and managed care fees are paid by the governmental third-party payor that the Center has an agreement with based on determined rates per service provided. Fees that have not been collected at year end are reflected as accounts receivable.

The Center follows ASC 958-605 for recording contributions, which are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature. Contributions that do not contain donor restrictions are recorded in the class of net assets without donor restrictions. Contributions that contain donor restrictions are recorded in the class of net assets with donor restrictions. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified in the class of net assets without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

The Center's government grants are primarily conditional non-exchange transactions and fall under the scope of ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as a government grant advance.

The Center records contributions receivable as revenue in the period they become unconditional. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Long-term pledges are recorded at fair value using a risk-adjusted discount rate, when deemed material. Conditional promises to give are recognized when the conditions on which they depend are substantially met. At June 30, 2021 and 2020, all contributions were expected to be received within one year except for \$185,000 which is expected to be received during the year ended June 30, 2023. This amount has not been discounted using present value techniques due to the immaterial nature of the discount.

The Center reviews receivables that are unlikely to be collected based on historical experience and a review of activity subsequent to the date of the statement of financial position. The allowance for doubtful accounts was approximately \$41,000 and \$80,000 at June 30, 2021 and 2020, respectively.

d. Cash and Cash Equivalents

The Center considers all liquid investments available for current use and with an initial maturity of three months or less to be cash and cash equivalents.

e. Concentration of Credit Risk

Financial instruments which potentially subject the Center to concentration of credit risk consist of cash and money market accounts which have been placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits. While at year end the Center had material uninsured balances, management feels they have little risk and has not experienced any losses due to bank failure.

f. Capitalization Policy

Property and equipment that exceed \$5,000 and have a useful life of greater than one year are recorded at cost or at the fair value at the date of gift. Depreciation is computed using the straight-line method over the estimated useful life of the respective asset as follows:

Leasehold improvements – *Life of lease*

Furniture and fixtures – *3-5-year life*

Office equipment – *5-year life*

Maintenance and repairs, which neither materially add to the value of the asset nor appreciably prolong its life, are charged to expenses as incurred.

g. Deferred Rent

Rent expense is recognized evenly over the life of the lease using the straight-line method. In the earlier years of the lease, as rent expense exceeds amounts paid, a deferred rent liability is created. In later years of the lease, as payments exceed the amount of expense recognized, deferred rent will be reduced until it is zero at the end of the lease.

h. In-kind Services

The Center records donated services if they create or enhance non-financial assets or if the service requires specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by contributions. During the year ended June 30, 2021, the Center received donated goods and services totaling \$46,300. No donated goods or services were received during the year ended June 30, 2020.

i. Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The following costs are allocated using time and effort as the basis for allocation:

- Salaries
- Payroll taxes and benefits
- Professional fees
- Supplies
- Occupancy
- Insurance
- Postage and printing
- Communication
- Maintenance and repairs
- Office expenses
- Depreciation

All other expenses have been charged directly to the applicable program or supporting services.

j. Use of Estimates

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

k. Contingencies

Government contracts are subject to audit by the grantor. Management does not believe that any audits, if they were to occur, would result in material disallowed costs, and has not established any reserves. Any disallowed costs would be recorded in the period notified, if it is probable that a liability has been incurred.

l. Prior Year Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements for the year ended June 30, 2020, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes

The Center does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2018 and later are subject to examination by applicable taxing authorities.

n. New Accounting Pronouncements

FASB issued Accounting Standards Update ("ASU") No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the June 30, 2022 year with early adoption permitted. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the June 30, 2023 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

The Center is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Fixed Assets

Fixed assets consist of the following:

	<u>6/30/21</u>	<u>6/30/20</u>
Leasehold improvements	\$918,810	\$530,842
Furniture and fixtures	242,227	231,524
Office equipment	<u>244,529</u>	<u>238,629</u>
	1,405,566	1,000,995
Less: accumulated depreciation	<u>(566,199)</u>	<u>(491,819)</u>
Total fixed assets, net	<u>\$839,367</u>	<u>\$509,176</u>

Note 4 - Line of Credit

The Center has a line of credit in the amount of \$100,000. Interest is payable at a rate of 3.495%. The line of credit expires on February 10, 2022. The Center is required to hold an amount in a money market account equal to the outstanding balance of the line of credit. As of June 30, 2021 and 2020, there were no amounts due on the line of credit.

Note 5 - Paycheck Protection Program Loan

During the year ended June 30, 2020, the Center obtained a loan from the Small Business Administration (“SBA”) in the amount of \$741,260 through the Paycheck Protection Program (“PPP”). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were greater than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven. The Center accounts for the PPP loan as a contribution in accordance with FASB ASC 958-605. The conditions for forgiveness on this loan were met during the year ended June 30, 2021 and the full amount plus interest was recognized as revenue during the year then ended, which totaled \$751,942. On September 28, 2021, the loan was forgiven by the SBA.

During the year ended June 30, 2021, The Center obtained a second PPP in the amount of \$688,627. Terms of the second loan are the same as described above. The loan forgiveness amount has not been determined as of the date of these financial statements; however, the Center will recognize revenue from this loan consistent with the method used for the first loan.

Note 6 - Commitments

The Center occupies space in Brooklyn, New York under a non-cancellable operating lease that expires in September 2028. In addition to the base rent, the Center is obligated to pay its pro rata share of real estate tax escalations and certain other operating costs.

Minimum lease commitments are summarized as follows:

Year ending:	June 30, 2022	\$322,000
	June 30, 2023	322,000
	June 30, 2024	348,250
	June 30, 2025	357,000
	June 30, 2026	357,000
	Thereafter	<u>803,250</u>
Total		<u>\$2,509,500</u>

Rent expense was \$324,709 and \$319,939 during the years ended June 30, 2021 and 2020, respectively.

Note 7 - Net Assets With Donor Restrictions

The following summarizes the changes in net assets with donor restrictions:

	<u>June 30, 2021</u>			
	Beginning Balance <u>7/1/20</u>	Contributions	Released from Restrictions	Ending Balance <u>6/30/21</u>
Program restricted:				
Servicing Needs of Poor Families	\$221,565	\$325,000	(\$168,027)	\$378,538
Judges & Lawyers for Cancer	96,663	197,000	(88,128)	205,535
Adler Stein Play Therapy Program	20,741	15,000	(9,932)	25,809
Health and Wellness	15,000	15,000	(15,165)	14,835
Covid-19	55,000	0	(55,000)	0
Parent Child Interaction Therapy	113,524	329,500	(78,960)	364,064
Census Awareness	5,000	0	(5,000)	0
Leadership Development and Staff Supervision Initiative	<u>10,393</u>	<u>0</u>	<u>(10,393)</u>	<u>0</u>
Total	<u>\$537,886</u>	<u>\$881,500</u>	<u>(\$430,605)</u>	<u>\$988,781</u>
	<u>June 30, 2020</u>			
	Beginning Balance <u>7/1/19</u>	Contributions	Released from Restrictions	Ending Balance <u>6/30/20</u>
Program restricted:				
Servicing Needs of Poor Families	\$191,898	\$215,000	(\$185,333)	\$221,565
Judges & Lawyers for Cancer	83,906	232,000	(219,243)	96,663
Breast Cancer	18,356	0	(18,356)	0
Adler Stein Play Therapy Program	10,569	15,000	(4,828)	20,741
Health and Wellness	0	15,000	0	15,000
Covid-19	0	55,000	0	55,000
Parent Child Interaction Therapy	51,219	101,800	(39,495)	113,524
Census Awareness	0	5,000	0	5,000
Leadership Development and Staff Supervision Initiative	<u>10,393</u>	<u>0</u>	<u>0</u>	<u>10,393</u>
Total	<u>\$366,341</u>	<u>\$638,800</u>	<u>(\$467,255)</u>	<u>\$537,886</u>

Note 8 - Pension Plan

The Center has a defined contribution pension plan that covers all employees who are at least 21 years of age and have worked at least one year of service with the Center. The Center makes contributions on behalf of participants at one percent of covered employees' salaries. Forfeitures are used to reduce administrative expenses. Total contributions to the plan for the years ended June 30, 2021 and 2020 were \$12,718 and \$26,404, respectively.

The following vesting schedule applies to contributions to each employee's plan:

Employee's Service	Vested Percentage
1 year	0%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Note 9 - Significant Concentrations

The Center derives its income primarily from reimbursements from government funding sources and from donations and grants. The four largest government funding sources provided approximately 54% and 58% of the Center's total revenue and support during the years ended June 30, 2021 and 2020, respectively.

Note 10 - Special Events

The Center traditionally hosts an annual event. Due to restrictions caused by the COVID-19 pandemic, the event was not held in person during the fiscal year. In place of the in-person event, the Organization held a virtual event. There were no direct expenses that benefit the donors.

Special events proceeds are summarized as follows:

	<u>6/30/21</u>	<u>6/30/20</u>
Gross revenue	\$65,399	\$286,023
Less: expenses with a direct benefit to donor	<u>0</u>	<u>(73,376)</u>
	65,399	212,647
Less: other event expenses	<u>(27,318)</u>	<u>(83,342)</u>
Total	<u>\$38,081</u>	<u>\$129,305</u>

Note 11 - Availability and Liquidity

Financial assets available within one year of the date of the statement of financial position for general expenditure are as follows:

Cash and cash equivalents	\$1,899,687	
Government grants receivable	1,461,019	
Contributions receivable	<u>377,127</u>	
Total financial assets		\$3,737,833
Less amounts not available for general expenditures:		
Net assets with donor restrictions		<u>(988,781)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u>\$2,749,052</u>

As part of its liquidity management plan, the Center operates its programs within a balanced budget and relies on government grants and contributions to fund its operations and program activities. The Center is partially supported by restricted contributions. Since a donor's restriction requires resources to be used in a particular manner or in a future period, the Center must maintain sufficient resources to meet its responsibilities to fulfill donor's restrictions; therefore, financial assets may not be available for general expenditure within one year.

Note 12 - Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which the Center operates. As of the date of the financial statements, many of the travel restrictions and stay at home orders have been lifted, however supply chains remain impacted. Management continues to monitor the outbreak, however as of the date of these financial statements, the potential impact cannot be quantified.

Note 13 - Subsequent Events

Subsequent events have been evaluated through November 29, 2021, the date the financial statements were available to be issued. Adjustments and disclosures have been made for all subsequent events that have occurred.