

*SCHUYLER CENTER FOR ANALYSIS
AND ADVOCACY, INC.*

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

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JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Schuyler Center for Analysis and Advocacy, Inc.
Albany, New York

Opinions

We have audited the accompanying financial statements of Schuyler Center for Analysis and Advocacy, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows and for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Schuyler Center for Analysis and Advocacy, Inc. as of June 30, 2022 and 2021, 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.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Schuyler Center for Analysis and Advocacy, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 Schuyler Center for Analysis and Advocacy, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Schuyler Center for Analysis and Advocacy, Inc.'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.



CUSACK & COMPANY, CPA'S LLC

Latham, New York
August 16, 2022

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets		
Cash	\$ 642,784	\$ 539,653
Investments	6,799,276	7,682,222
Grants Receivable	110,540	50,000
Other Receivables	500	-
Prepaid Expenses	17,900	21,203
Total Current Assets	<u>7,571,000</u>	<u>8,293,078</u>
Property and Equipment, Net	1,759	4,514
Other Assets		
Restricted Investments	<u>1,444,514</u>	<u>1,323,069</u>
Total Assets	<u>\$ 9,017,273</u>	<u>\$ 9,620,661</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accounts Payable	\$ 9,978	\$ 17,871
Accrued Expenses	61,744	59,188
Total Liabilities	<u>71,722</u>	<u>77,059</u>
Net Assets		
Without Donor Restrictions		
Undesignated	<u>7,390,497</u>	<u>8,170,533</u>
With Donor Restrictions		
Purpose Restricted	772,239	590,254
Perpetual in Nature	782,815	782,815
Total Net Assets with Donor Restrictions	<u>1,555,054</u>	<u>1,373,069</u>
Total Net Assets	<u>8,945,551</u>	<u>9,543,602</u>
Total Liabilities and Net Assets	<u>\$ 9,017,273</u>	<u>\$ 9,620,661</u>

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.*STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022*

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Contributions and Grants	\$ 74,578	\$ 1,441,580	\$ 1,516,158
Voluntary Coalition Support and Other Income	45	47,965	48,010
Special Events, Net of Expenses of \$21,616	155,374	-	155,374
Net Assets Released from Restrictions:			
Satisfaction of Restrictions	<u>1,307,560</u>	<u>(1,307,560)</u>	<u>-</u>
 Total Support, Revenue and Reclassifications	 <u>1,537,557</u>	 <u>181,985</u>	 <u>1,719,542</u>
 Expenses			
Program Services	1,411,237		1,411,237
Management and General	37,429	-	37,429
Fundraising	<u>24,947</u>	<u>-</u>	<u>24,947</u>
 Total Expenses	 <u>1,473,613</u>	 <u>-</u>	 <u>1,473,613</u>
 Changes in Net Assets before Nonoperating Income and Expenses	 <u>63,944</u>	 <u>181,985</u>	 <u>245,929</u>
 Nonoperating Income and Expenses			
Investment Returns, Net	(791,870)	-	(791,870)
Loss from Vendor Wire Transfer Scam	<u>(52,110)</u>	<u>-</u>	<u>(52,110)</u>
 Total Nonoperating Income and Expenses	 <u>(843,980)</u>	 <u>-</u>	 <u>(843,980)</u>
 Change in Net Assets	 (780,036)	 181,985	 (598,051)
 Net Assets, Beginning of Year	 <u>8,170,533</u>	 <u>1,373,069</u>	 <u>9,543,602</u>
 Net Assets, End of Year	 <u>\$ 7,390,497</u>	 <u>\$ 1,555,054</u>	 <u>\$ 8,945,551</u>

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.*STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021*

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Support, Revenue and Reclassifications			
Contributions and Grants	\$ 73,975	\$ 727,850	\$ 801,825
Voluntary Coalition Support and Other Income	1,968	45,346	47,314
Net Assets Released from Restrictions:			
Satisfaction of Restrictions	<u>1,099,487</u>	<u>(1,099,487)</u>	<u>-</u>
Total Support, Revenue and Reclassifications	<u>1,175,430</u>	<u>(326,291)</u>	<u>849,139</u>
Expenses			
Program Services	1,228,373	-	1,228,373
Management and General	32,585	-	32,585
Fundraising	<u>16,292</u>	<u>-</u>	<u>16,292</u>
Total Expenses	<u>1,277,250</u>	<u>-</u>	<u>1,277,250</u>
Change in Net Assets Before Nonoperating Income	(101,820)	(326,291)	(428,111)
Nonoperating Income			
Investment Returns, Net	<u>1,754,025</u>	<u>-</u>	<u>1,754,025</u>
Change in Net Assets	1,652,205	(326,291)	1,325,914
Net Assets, Beginning of Year	<u>6,518,328</u>	<u>1,699,360</u>	<u>8,217,688</u>
Net Assets, End of Year	<u>\$ 8,170,533</u>	<u>\$ 1,373,069</u>	<u>\$ 9,543,602</u>

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries	\$ 790,333	\$ 19,455	\$ 12,971	\$ 822,759
Payroll Taxes	55,498	1,588	1,058	58,144
Employee Benefits	<u>113,719</u>	<u>4,856</u>	<u>3,238</u>	<u>121,813</u>
Total Salaries and Related Expenses	959,550	25,899	17,267	1,002,716
Professional Fees	58,454	6,027	4,016	68,497
Supplies and Office Expenses	8,987	1,515	1,009	11,511
Telephone	6,016	27	18	6,061
Occupancy	44,918	705	469	46,092
Travel	678	30	19	727
Conferences and Meetings	6,203	789	524	7,516
Equipment Rental and Maintenance	11,916	104	68	12,088
Dues and Subscriptions	11,183	887	591	12,661
Insurance	3,497	899	600	4,996
Grant Expenditures	293,938	-	-	293,938
Depreciation	2,098	394	263	2,755
Information Technology	<u>3,799</u>	<u>153</u>	<u>103</u>	<u>4,055</u>
Total Expenses	<u>\$ 1,411,237</u>	<u>\$ 37,429</u>	<u>\$ 24,947</u>	<u>\$ 1,473,613</u>

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program Services</u>	<u>Management and General</u>	<u>Fund Raising</u>	<u>Total</u>
Salaries	\$ 662,565	\$ 9,427	\$ 4,713	\$ 676,705
Payroll Taxes	47,880	1,179	588	49,647
Employee Benefits	<u>114,812</u>	<u>4,220</u>	<u>2,113</u>	<u>121,145</u>
Total Salaries and Related Expenses	825,257	14,826	7,414	847,497
Professional Fees	53,525	10,433	5,217	69,175
Supplies and Office Expenses	3,598	846	422	4,866
Telephone	7,237	-	-	7,237
Occupancy	41,951	2,818	1,409	46,178
Travel	242	60	30	332
Conferences and Meetings	4,482	896	448	5,826
Equipment Rental and Maintenance	9,672	59	29	9,760
Dues and Subscriptions	5,051	901	450	6,402
Insurance	3,527	870	435	4,832
Grant Expenditures	262,191	-	-	262,191
Depreciation	2,589	483	242	3,314
Information Technology	<u>9,051</u>	<u>393</u>	<u>196</u>	<u>9,640</u>
Total Expenses	<u>\$ 1,228,373</u>	<u>\$ 32,585</u>	<u>\$ 16,292</u>	<u>\$ 1,277,250</u>

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ (598,051)	\$ 1,325,914
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	2,755	3,314
Realized Gain on Investments	(243,310)	(377,891)
Unrealized (Gain) Loss on Investments	1,365,252	(1,243,633)
(Increase) Decrease in:		
Grants Receivable	(60,540)	225,000
Other Receivable	(500)	494
Prepaid Expenses	3,304	4,663
Increase (Decrease) in:		
Accounts Payable	(7,893)	12,012
Accrued Expenses	<u>2,556</u>	<u>8,183</u>
Net Cash Flows Provided by (Used in) Operating Activities	<u>463,573</u>	<u>(41,944)</u>
Cash Flows from Investing Activities:		
Proceeds from Sale of Investments	3,540,538	3,744,717
Purchase of Investments	<u>(3,900,980)</u>	<u>(3,600,974)</u>
Net Cash Flows Provided by (Used in) Investing Activities	<u>(360,442)</u>	<u>143,743</u>
Net Increase in Cash	103,131	101,799
Cash, Beginning of Year	<u>539,653</u>	<u>437,854</u>
Cash, End of Year	<u>\$ 642,784</u>	<u>\$ 539,653</u>

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

Organization

Schuyler Center for Analysis and Advocacy, Inc. (“SCAA”) was founded in 1872. SCAA is an independent, non-partisan, non-sectarian, public policy organization, based in Albany, New York. SCAA promotes the public interest by advancing policies to improve health, welfare and human services for all New Yorkers, especially those who are poor or vulnerable.

To carry out its work, SCAA analyzes social and economic problems; evaluates existing programs and services; reviews fiscal policies; develops policies and the legislation to implement them; advises public officials on options; and helps citizens become informed advocates.

SCAA is supported primarily by contributions, grants and investment income.

Method of Accounting and Presentation

The financial statements are prepared on the accrual basis of accounting. SCAA adopted the accounting treatment prescribed by the FASB’s Accounting Standards Codification (ASC).

Investments

Marketable equity and debt securities are stated at fair value.

Property and Equipment

Property and equipment consist of office equipment and website development which is carried at cost. Depreciation is provided on a straight-line method over five years.

Net Assets

Net assets of SCAA, and changes therein, are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that will be met either by actions of SCAA, the passage of time and/or are perpetual in nature.

Revenue and Revenue Recognition

Revenue is recognized when earned. Contributions are reported at fair value at the date the contribution is received. Contributions are recorded as without donor restrictions or with donor restrictions depending on the existence or nature of any donor/grantor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor imposed restrictions that are met in the same reporting period are shown as revenue without donor restrictions. Conditional contributions are not recognized until the conditions on which they depend have been substantially met.

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)

Revenue and Revenue Recognition (Continued)

Revenue on cost reimbursement grants and contracts is recognized to the extent actual expenditures have been incurred in compliance with the specific grant requirements. Other grant and contract revenue is recognized in the period earned if on a fee for services basis. Program service fees and payments under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred.

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized in accordance with a five-step model as follows:

- Identify the contract with the customer
- Identify the performance obligation(s) in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligation(s) in the contract
- Recognize revenue when earned or as performance obligation(s) are satisfied

Contract Assets

Amounts related to services provided to customers which have not been billed and that do not meet the conditions of an unconditional right to payment at the end of the reporting period are contract assets. Contract asset balances consist primarily of services provided to customers who are still receiving services at the end of the year. There were no contract assets at June 30, 2022 and 2021.

Contract Liabilities

Contract liabilities represent revenue that has been deferred for the funds advanced by third party payors for SCAA's contracts received related to services that have not yet been provided to customers. Contract liabilities consist of payments made by funding and other sources for SCAA's contracts for services not yet performed that are expected to be performed within the next fiscal year. There were no contract liabilities at June 30, 2022 and 2021.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Tax-Exempt Status

SCAA is not a not-for-profit organization incorporated under the laws of the State of New York. It is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as a publicly supported organization under Section 170(b)(1)(A)(vi).

1. ORGANIZATION AND SIGNIFICANT ACCOUNTING AND REPORTING POLICIES (CONTINUED)

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 functional expenses. Accordingly, certain costs have been allocated on a reasonable basis that is consistently applied among the programs benefitted. Salaries and benefits are allocated on the basis of estimates of time and effort; this methodology is also used for office expenditures that benefit multiple programs and may include professional fees, telephone, printing, maintenance costs, insurance, dues and publications and depreciation of equipment. Other costs such as occupancy are allocated on a square footage basis.

Fair Value

For assets and liabilities measured at fair value on a recurring basis, the ASC requires expanded disclosures about fair value measurements and establishes a three-level hierarchy for fair value measurements based on the observable inputs to the valuation of an asset or liability at the measurement date. Fair value is defined as the price that SCAA would receive upon selling an asset or pay to transfer a liability in an orderly transaction between market participants. It prioritizes the inputs to the valuation techniques used to measure fair value by giving the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements).

Accounting for Uncertainty in Income Taxes

The ASC requires entities to disclose in their financial statements the nature of any uncertainty in their tax position. SCAA has not recognized any benefits or liabilities from uncertain tax positions for the year ended June 30, 2022 and believes it has no uncertain tax positions for which it is reasonably possible that will significantly increase or decrease net assets. Generally, federal and state authorities may examine SCAA's tax returns for three years from the date of filing; consequently, income returns for years prior to June 30, 2019 are no longer subject to examination by tax authorities.

Subsequent Events

Management has evaluated subsequent events or transactions as to any potential material impact on operations or financial position occurring through August 16, 2022, the date the financial statements were available to be issued. There were no such matters to disclose.

2. CONCENTRATIONS

SCAA has concentrated its credit risk for cash and investments by maintaining deposits with a financial institution in excess of federal insurance limits. This financial institution has a strong credit rating and management believes that credit risk related to these accounts is minimal.

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022 AND 2021

3. INVESTMENTS

Investments reflected at fair value utilizing Level 1 measurements at June 30, 2022 and 2021 consist of the following:

	<u>2022</u>			<u>2021</u>		
	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain (Loss)</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Unrealized Gain</u>
Money Market	\$ 289,742	\$ 289,742	\$ -	\$ 297,733	\$ 297,733	\$ -
Fixed Income	1,597,051	1,530,882	(66,169)	1,864,218	1,888,898	24,680
Equities	3,446,664	3,713,800	267,136	3,143,017	4,409,805	1,266,788
Equity Funds	<u>2,923,509</u>	<u>2,709,366</u>	<u>(214,143)</u>	<u>2,131,951</u>	<u>2,408,855</u>	<u>276,904</u>
	<u>\$ 8,256,966</u>	<u>\$ 8,243,790</u>	<u>\$ (13,176)</u>	<u>\$ 7,436,919</u>	<u>\$ 9,005,291</u>	<u>\$ 1,568,372</u>

Investments are presented in the statement of financial position as follows:

	<u>2022</u>	<u>2021</u>
Investments	\$ 6,799,276	\$ 7,682,222
Restricted Investments	<u>1,444,514</u>	<u>1,323,069</u>
Total Investments	<u>\$ 8,243,790</u>	<u>\$ 9,005,291</u>

Investment returns, net for the years ended June 30, 2022 and 2021 consist of the following:

	<u>2022</u>	<u>2021</u>
Interest and Dividend Income	\$ 394,251	\$ 192,517
Realized Gain on Investments	243,310	377,891
Unrealized Holding Gain (Loss) on Investments	(1,365,252)	1,243,633
Investment Fees	<u>(64,179)</u>	<u>(60,016)</u>
	<u>\$ (791,870)</u>	<u>\$ 1,754,025</u>

4. PROPERTY AND EQUIPMENT

Details of property and equipment for the years ended June 30, 2022 and 2021 are as follows:

	<u>2022</u>	<u>2021</u>
Furniture and Equipment	\$ 15,628	\$ 15,628
Website Development	<u>17,252</u>	<u>17,252</u>
	32,880	32,880
Accumulated Depreciation	<u>(31,121)</u>	<u>(28,366)</u>
Net Book Value	<u>\$ 1,759</u>	<u>\$ 4,514</u>

Depreciation expense charged to operations for 2021 and 2020 was \$2,755 and \$3,314, respectively.

SCHUYLER CENTER FOR ANALYSIS AND ADVOCACY, INC.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2022 AND 2021

5. DEMAND NOTE PAYABLE

SCAA has a line of credit agreement with the State Employees Federal Credit Union (SEFCU) in the amount of \$90,000, of which \$0 was outstanding at June 30, 2022 and 2021. The interest rate (1.1% over the prime rate) applicable to the line was 4.5% at June 30, 2022.

6. NET ASSETS WITH DONOR RESTRICTIONS

Net assets represent amounts received and restricted by donors for the following specific purposes. When the restriction has been met, the amounts are released from net assets with donor restrictions and reclassified to net assets without donor restrictions. A summary as of June 30, 2022 and 2021 follows:

	<u>2022</u>	<u>2021</u>
Purpose Restricted Net Assets by Program:		
Children and Families	\$ 342,133	\$ 340,100
Economic Security	107,265	43,199
Health	322,841	206,955
	<u>\$ 772,239</u>	<u>\$ 590,254</u>
Purpose Restricted Net Assets by Funding Source:		
The David and Lucile Packard Foundation	\$ 62,637	\$ 147,513
Mother Cabrini Foundation	87,236	-
Zero to Three Foundation	90,941	-
Alliance for Early Success	22,165	11,211
Medicaid Matters New York	35,875	46,067
New York Community Trust - Gladys Bishop Fund	1,920	3,935
Redlich Horwitz Foundation	151,249	49,857
Ralph C. Wilson, Jr. Foundation	-	35,769
Community Catalyst	-	9,945
Health Foundation for Western and Central New York	-	37,434
NYS Child Care Task Force	4,919	16,183
Partnership for America's Children	53,267	90,000
Robinhood Foundation	75,258	-
Health Resources and Services Administration	54,015	59,941
New York Community Trust for MMNY	-	19,216
Jumpstart Resilience	11,429	11,429
New York Education Trust	32,007	43,199
Child Care Next	89,321	-
Docs for Tots	-	8,555
	<u>\$ 772,239</u>	<u>\$ 590,254</u>

Net Assets with Donor Restrictions - Perpetual in Nature

These net assets represent amounts received and restricted by the donors totaling \$782,815 at June 30, 2022 and 2021. The principal cannot be expended, however any investment income earned from these assets can be expended.

7. NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose.

	<u>2022</u>	<u>2021</u>
Purpose Restrictions Accomplished:		
Grant Money Expenditures	<u>\$ 1,307,560</u>	<u>\$ 1,099,487</u>

8. INCOME BENEFICIARY

SCAA is a lifetime income beneficiary of a remainder trust, of which annually it receives 1% of the trust income. During the years ended June 30, 2022 and 2021, the Organization received \$5,640 and \$4,845, respectively.

9. LEASE COMMITMENTS

In 2021, SCAA entered into a lease for office space with an unrelated party expiring July 2024.

Minimum rents are \$40,820 for 2023, \$40,932 for 2024 and \$3,411 for 2025.

Total rent expense for the years ended June 30, 2022 and 2021 was \$40,377 and \$41,953, respectively, and is included in occupancy expense in the statement of functional expenses.

10. PENSION PLANS

SCAA has a contributory retirement plan with Teachers Insurance and Annuity Association and College Retirement Equities Fund available to its employees after meeting length of service requirements. Each enrolled employee has an individual contract with Teachers Insurance and Annuity Association and an individual certificate with College Retirement Equities Fund. These contracts and certificates are 100% vested with the employees. The cost to SCAA for the years ended June 30, 2022 and 2021 was \$46,081 and \$39,067, respectively, and is included in employee benefits expense on the statement of functional expenses. The Plan made contributions at a rate of 6% of eligible salaries for 2022 and 2021.

Effective July 1, 2004, SCAA adopted a 457(b) Deferred Compensation Plan. Participation in the Plan is limited to the President. Participation is voluntary and the employee may defer up to a maximum amount as per IRS guidelines. SCAA contributed \$0 and \$10,000 for the years ended June 30, 2022 and 2021, respectively, and is included in employee benefits expense on the statement of functional expenses.

11. LIQUIDITY AND AVAILABILITY OF RESOURCES

SCAA has \$7,553,100 of financial assets available within one year of the balance sheet date to meet cash needs for general expenditures consisting of \$642,784 in cash, \$6,799,276 in investments and \$111,040 in grants and other receivables, of which \$110,540 is restricted. SCAA has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet a minimum of 60 days of normal operating expenses, which are, on average, approximately \$245,000. SCAA has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Should an unforeseen liquidity need arise, SCAA could also draw upon a \$90,000 available line of credit.

12. UNCERTAINTY

The United States is presently in the midst of a national health emergency related to a virus commonly known as Novel Coronavirus (COVID-19). The overall consequences of COVID-19 on a national, regional, and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Center and its future financial position and results of operations is not presently determinable.