

**WAYNE COUNTY CHAPTER, NYSARC, INC.
D/B/A THE ARC WAYNE,
WAYNE HOSTELS HOLDING, INC., AND
ARC OF WAYNE FOUNDATION, INC.**

**Consolidated Financial Statements as of
December 31, 2022
Together with
Independent Auditor's Report**

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

April 18, 2023

To the Boards of Directors of
Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne
Hostels Holding, Inc. and ARC of Wayne Foundation, Inc.:

Opinion

We have audited the accompanying consolidated financial statements of Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne (an unincorporated chapter of NYSARC, Inc.), Wayne Hostels Holding, Inc., and the ARC of Wayne Foundation, Inc. (New York not-for-profit corporations) (collectively, the Organizations), which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of activities and change in net assets, functional revenue and expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, Inc. as of December 31, 2022, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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INDEPENDENT AUDITOR'S REPORT

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Auditor's Responsibilities for the Audit of the 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 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 are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with 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 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 Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, Inc.'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 Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, 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.

Report on Summarized Comparative Information

We have previously audited Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne, Wayne Hostels Holding, Inc. and ARC of Wayne Foundation, Inc.'s 2021 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 11, 2022. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2021, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

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INDEPENDENT AUDITOR'S REPORT

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Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplementary information contained in Exhibit I is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The 2021 supplementary information contained in Exhibit I is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2021 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE, WAYNE HOSTELS HOLDING, INC., AND
ARC OF WAYNE FOUNDATION, INC.**

CONSOLIDATED BALANCE SHEET

DECEMBER 31, 2022

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>
ASSETS			LIABILITIES AND NET ASSETS		
CURRENT ASSETS:			CURRENT LIABILITIES:		
Cash and cash equivalents	\$ 4,674,067	\$ 5,011,255	Current portion of long-term debt	\$ 104,836	\$ 102,239
Client funds	44,203	47,348	Current portion of lease liability	169,191	183,070
Accounts receivable, net	4,330,069	3,481,400	Client funds	44,196	47,348
Other current assets	<u>23,689</u>	<u>24,079</u>	Accounts payable	411,669	412,295
			Accrued expenses	1,536,251	1,512,103
			Deferred revenue	124,305	121,972
			Payable to funder	<u>72,614</u>	<u>66,193</u>
Total current assets	<u>9,072,028</u>	<u>8,564,082</u>	Total current liabilities	<u>2,463,062</u>	<u>2,445,220</u>
PROPERTY AND EQUIPMENT, net	<u>4,558,384</u>	<u>4,827,789</u>			
OTHER ASSETS:			LONG-TERM LIABILITIES:		
Right of use assets	331,289	505,670	Lease liability, net of current portion	162,098	322,600
Restricted cash - limited use assets	41,009	41,009	Long-term debt, net of current portion	<u>412,722</u>	<u>513,753</u>
Investment in CCO	75,862	75,862			
Investments	<u>5,941,341</u>	<u>6,828,446</u>	Total liabilities	<u>3,037,882</u>	<u>3,281,573</u>
Total other assets	<u>6,389,501</u>	<u>7,450,987</u>	NET ASSETS:		
			Without donor restrictions	16,927,907	17,507,361
			With donor restrictions	<u>54,124</u>	<u>53,924</u>
			Total net assets	<u>16,982,031</u>	<u>17,561,285</u>
	<u>\$ 20,019,913</u>	<u>\$ 20,842,858</u>		<u>\$ 20,019,913</u>	<u>\$ 20,842,858</u>

The accompanying notes are an integral part of these statements.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE, WAYNE HOSTELS HOLDING, INC., AND
ARC OF WAYNE FOUNDATION, INC.**

**CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022**

(With Comparative Totals for 2021)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds	
			<u>2022</u>	<u>2021</u>
REVENUE AND SUPPORT:				
Program revenue	\$ 30,004,041	\$ 200	\$ 30,004,241	\$ 26,771,866
Non-program support	<u>(695,108)</u>	<u>-</u>	<u>(695,108)</u>	<u>1,070,815</u>
Total revenue and support	<u>29,308,933</u>	<u>200</u>	<u>29,309,133</u>	<u>27,842,681</u>
EXPENSES:				
Program services	27,628,876	-	27,628,876	25,298,369
Management and general	2,240,246	-	2,240,246	2,320,925
Fundraising	<u>19,265</u>	<u>-</u>	<u>19,265</u>	<u>12,996</u>
Total expenses	<u>29,888,387</u>	<u>-</u>	<u>29,888,387</u>	<u>27,632,290</u>
CHANGE IN NET ASSETS	(579,454)	200	(579,254)	210,391
NET ASSETS - beginning of year	<u>17,507,361</u>	<u>53,924</u>	<u>17,561,285</u>	<u>17,350,894</u>
NET ASSETS - end of year	<u>\$ 16,927,907</u>	<u>\$ 54,124</u>	<u>\$ 16,982,031</u>	<u>\$ 17,561,285</u>

The accompanying notes are an integral part of these statements.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE, WAYNE HOSTELS HOLDING, INC., AND
ARC OF WAYNE FOUNDATION, INC.**

**CONSOLIDATED STATEMENT OF FUNCTIONAL REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Comparative Totals for 2021)**

	Without Donor Restrictions				Total	
	Program	Management and General	Fundraising	With Donor Restrictions	2022	2021
PROGRAM REVENUE:						
Medicaid fees	\$ 17,542,991	\$ -	\$ -	\$ -	\$ 17,542,991	\$ 14,111,813
New York State Dept. of Education	3,231,631	-	-	-	3,231,631	3,665,869
Contract sales	3,085,122	-	-	-	3,085,122	2,715,898
Participant fees	1,724,159	-	-	-	1,724,159	1,673,875
Medicare fees	950,848	-	-	-	950,848	746,488
Government grants and fees -						
VESID	121,825	-	-	-	121,825	129,368
OPWDD direct contract	662,641	-	-	-	662,641	598,542
Mental Health Contract - state/county	-	-	-	-	-	35,123
Wayne County - welfare to work	99,111	-	-	-	99,111	94,136
SNAP benefits	357,871	-	-	-	357,871	328,189
IDEA	253,266	-	-	-	253,266	206,753
Other	365,738	37,363	-	-	403,101	541,982
Prior year revenue (expense), net	194,520	-	-	-	194,520	91,613
Rental income	-	25,500	-	-	25,500	25,500
Other	1,241,732	109,723	-	200	1,351,655	1,806,717
Total program revenue	29,831,455	172,586	-	200	30,004,241	26,771,866
NON-PROGRAM SUPPORT:						
Investment (loss) income, net	(86,071)	(610,061)	-	-	(696,132)	852,279
United Way	1,024	-	-	-	1,024	1,685
Contributions	-	-	-	-	-	216,851
Total non-program support	(85,047)	(610,061)	-	-	(695,108)	1,070,815
Total revenue and support	29,746,408	(437,475)	-	200	29,309,133	27,842,681
EXPENSES:						
Salaries	17,176,260	1,067,141	-	-	18,243,401	16,632,800
Fringe benefits	3,978,152	243,471	-	-	4,221,623	4,049,761
Supplies, materials, and expensed equipment	684,132	316,112	-	-	1,000,244	1,114,450
Client wages and benefits	923,878	-	-	-	923,878	992,418
Depreciation	691,136	62,072	-	-	753,208	773,734
Food	731,501	-	-	-	731,501	591,474
Repairs and maintenance	515,477	40,546	-	-	556,023	499,428
Utilities and telephone	611,196	47,046	-	-	658,242	470,603
Subcontract - raw materials	390,016	-	-	-	390,016	346,643
Contract services	198,008	249,095	-	-	447,103	443,104
Participant transportation	587,463	-	-	-	587,463	499,958
Insurance	253,914	61,136	-	-	315,050	265,276
Occupancy	275,619	4,226	-	-	279,845	269,761
Participant incidentals	261,259	-	-	-	261,259	252,961
Bad debt	103,248	-	-	-	103,248	84,686
Staff travel	132,778	6,618	-	-	139,396	93,615
Interest	12,468	-	-	-	12,468	16,816
Other	102,371	142,783	19,265	-	264,419	234,802
	27,628,876	2,240,246	19,265	-	29,888,387	27,632,290
Administration allocation	1,877,820	(1,877,820)	-	-	-	-
Total expenses	29,506,696	362,426	19,265	-	29,888,387	27,632,290
CHANGE IN NET ASSETS - 2022	\$ 239,712	\$ (799,901)	\$ (19,265)	\$ 200	\$ (579,254)	
CHANGE IN NET ASSETS - 2021	\$ (398,094)	\$ 621,781	\$ (12,996)	\$ (300)		\$ 210,391

The accompanying notes are an integral part of these statements.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE,
WAYNE HOSTELS HOLDING, INC., AND ARC OF WAYNE FOUNDATION, INC.**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022**

(With Comparative Totals for 2021)

	<u>2022</u>	<u>2021</u>
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	\$ (579,254)	\$ 210,391
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Bad debt expense	103,248	84,686
Depreciation	753,208	773,734
Gain on sale of property and equipment	(2,425)	-
Amortization of debt placement fees	2,382	1,210
Amortization of reoffering premium	(4,183)	(1,394)
Realized and unrealized (gains) losses on investments	1,015,000	(468,650)
Changes in:		
Accounts receivable	(951,917)	(291,792)
Other current assets	390	46,824
Accounts payable	(626)	71,293
Accrued expenses	24,148	189,018
Deferred revenue	<u>2,333</u>	<u>(223,142)</u>
Net cash flow from operating activities	<u>362,304</u>	<u>392,178</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(483,803)	(465,189)
Proceeds from sale of property and equipment	2,425	-
Proceeds from sale of investments	894,501	1,215,857
Purchases of investments	<u>(1,016,817)</u>	<u>(1,347,424)</u>
Net cash flow from investing activities	<u>(603,694)</u>	<u>(596,756)</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long-term debt	(102,219)	(116,719)
Change in payable to funder, net	<u>6,421</u>	<u>(42,414)</u>
Net cash flow from financing activities	<u>(95,798)</u>	<u>(159,133)</u>
CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(337,188)	(363,711)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - beginning of year	<u>5,052,264</u>	<u>5,415,975</u>
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - end of year	<u>\$ 4,715,076</u>	<u>\$ 5,052,264</u>

The accompanying notes are an integral part of these statements.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE,
WAYNE HOSTELS HOLDING, INC., AND ARC OF WAYNE FOUNDATION, INC.**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2022**

1. THE ORGANIZATIONS

NYSARC, Inc. d/b/a The Arc New York is organized under the Not-for-Profit Corporation Law of New York State. Wayne County Chapter, NYSARC, Inc. d/b/a The Arc Wayne (the Arc) is an unincorporated chapter of NYSARC, Inc. The Arc is organized for the purpose of providing a variety of programs for disabled children and adults in Wayne County, New York.

Wayne Hostels Holding, Inc. (WHHI) is a New York not-for-profit corporation organized to acquire real property located in Wayne County, New York, and to construct and lease facilities to the Arc.

ARC of Wayne Foundation, Inc. (the Foundation) is a New York not-for-profit corporation organized and operated to exclusively support the Arc. The Foundation supports the Arc through fundraising activities, solicitation of gifts, grants, bequests, trust remainders, gifts and donations, and managing, administering, and distributing funds, and other assets for the sole benefit of the Arc. NYSARC, Inc., by and through the Board of Directors of the Arc, is the sole corporate member of the Foundation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidated Financial Statements

The consolidated financial statements include the accounts of the Arc, WHHI, and the Foundation (collectively, the Organizations). Certain officers of the Arc's Board of Directors comprise the Board of Directors of WHHI and the Foundation. Significant intercompany transactions and balances have been eliminated in the consolidated financial statements.

Basis of Accounting

The Organizations' consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP).

Comparative Information

The consolidated financial statements include certain prior year summarized comparative information in total, but not by functional expense classification or net asset classification. Such information does not include sufficient detail to constitute a presentation in accordance with GAAP. Accordingly, such information should be read in conjunction with the consolidated financial statements of the Organizations for the year ended December 31, 2021, from which the summarized information was obtained.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting

The Organizations report activities and the related net assets using the following net asset categories:

- **Without Donor Restrictions**

The Organizations' net assets without donor restrictions are available for use without donor-imposed restrictions. These funds are used to account for all resources which are intended for current operating activities. To the extent that funds remain at the end of any year, they are available to fund the Organizations' future operating expenses.

- **With Donor Restrictions**

Net assets with donor restriction are available for use by the Organizations but are limited by donor imposed stipulations that expire, donor imposed stipulations that can be fulfilled or removed by actions of the Organizations pursuant to those stipulations.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents and restricted cash consists of bank demand deposit and money market accounts. The Organizations' bank accounts may, at times, exceed federally insured limits. The Arc and WHHI's cash accounts, excluding the money market accounts, are covered by collateral held by Lyons National Bank in the Arc and WHHI's name. Money market account balances in excess of the amount insured by the Federal Deposit Insurance Company (FDIC) are considered uninsured. The amount of uninsured, uncollateralized accounts were \$813,870 and \$1,596,709 at December 31, 2022 and 2021, respectively. The Organizations have not experienced any losses in such accounts and believe that they are not exposed to any risk on cash and cash equivalents.

Client Funds

Client funds consist of bank demand deposit accounts separate from the Arc's cash accounts, which may, at times, exceed federally insured limits. The Arc has not experienced any losses in such accounts and believes that they are not exposed to any risk on client funds. These funds are held by the Arc on behalf of consumers pursuant to representative payee agreements.

Property and Equipment

Property and equipment are recorded at cost if purchased or at the fair market value at the date of donation. Depreciation is recorded on the straight-line basis over the estimated useful lives of the assets, which range from three (3) to twenty-five (25) years. The Organizations capitalize all expenditures for property and equipment in excess of \$5,000 that have useful lives in excess of two (2) years.

Investments

Investments are stated at fair value based on quoted market prices.

Investments are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurement - Definition and Hierarchy

The Organizations use various valuation techniques in determining fair value. GAAP 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 the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Organizations. Unobservable inputs are inputs that reflect the Organizations' assumptions about the assumptions market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Organizations have the ability to access. 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 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Fair value of the Organizations' cash and cash equivalents, domestic equity mutual funds, domestic bond mutual funds, and international equity mutual funds are based on quoted market prices (Level 1). Cash and cash equivalents are stated at cost, which approximates fair market value.

There were no changes in valuation techniques in 2022 and 2021.

Debt Placement Fees

Debt placement fees represent costs incurred to obtain long-term financing and are netted against long-term debt in the consolidated balance sheet. These costs are recognized as interest expense on a straight-line basis over the term of the related debt.

Revenue and Receivables

Revenue from Medicaid and other third-party payers are recognized at approved rates when the Arc satisfies their performance obligations under contracts by providing services to individuals. The Arc's performance obligations include: providing preschool services, community habilitation, day habilitation, residential services, integrated workshops, and other services to individuals with intellectual and/or other developmental disabilities. The transaction price is based on established charges for services provided. These rates are determined by allowable expenditures in rate setting periods.

The Arc expects to collect established charges. The Arc performs an assessment of individuals' ability to pay for the services provided prior to performing services. Based on this, the Arc determined that there are no implicit price concessions provided to individuals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Receivables (Continued)

Revenue under Medicaid and third-party payer agreements are subject to audit and retroactive adjustment. Provisions for estimated third-party payer settlements are provided in the period the related services are rendered. Settlements with third-party payers for retroactive revenue adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing services using the most likely outcome method. These settlements are estimated based on the terms of the payment agreement with the payer, correspondence from the payer and historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews and investigations. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in the year of settlement.

Laws and regulations governing the Medicaid programs are extremely complex and 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.

Participant fees represent the clients' personal contributions towards the cost of goods and services provided by the Arc. Charges are regulated by Federal and State law.

Fees for service revenue is recognized based on approved rates when the Arc satisfies their performance obligations under contracts by transferring services to individuals.

Workshop sales, which are included as contract sales in the accompanying consolidated statement functional revenue and expenses, are recognized as goods are shipped or as the Arc satisfies their performance obligations under contracts.

Performance obligations for all of the Arc's services are provided and consumed at a point in time, not over time, and therefore these types of fees allocated to performance obligations are not left unsatisfied or partially unsatisfied at the end of the reporting period.

Revenues are charged and collected routinely throughout the month. Amounts that remain uncollected at the end of the month are recorded as accounts receivable. The allowance for doubtful accounts receivable is estimated by management based on periodic reviews of the collectability of specific accounts receivable considering historical experience and prevailing economic conditions. Accounts receivable are written off when they are determined to be uncollectible.

The Arc reviews individual contracts at the time of performance, in order to determine estimated uncollectable accounts due from third party payers or private pay individuals. Based on this, the Arc determined that there are no implicit price concessions.

Grants

The Arc recognizes revenue from government grants as revenue when eligible costs are incurred or services performed when barriers stipulated by the grant agreement, are met and no right of return or right of refusal to transfer assets exists. A receivable is recognized to the extent revenue earned exceeds cash advances. Conversely, deferred revenue is recorded when cash advances exceed support and revenue earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allocation of Certain Expenses

The consolidated financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. Those expenses include salaries, benefits, occupancy, purchased services, travel, professional services, and office expenses. Salaries and benefits are directly charged wherever possible and practicable and are otherwise allocated based on employees' roles and those that are dedicated to program versus management and general activities. Occupancy, depreciation and repairs and maintenance related expenses are allocated based on square footage used. Office expenses are either directly charged or allocated based on the same allocation as salaries and benefits as these expenses consist of office supplies used by employees. Travel, professional services, and other expenses otherwise not noted are directly charged on a transactional basis.

Leases

At inception, it is determined if an agreement is a lease. Operating leases are recorded on the Organizations' consolidated balance sheet under lease right of use (ROU) assets and lease liabilities. ROU assets represent the Organizations' right to use an underlying asset for the lease term and lease liabilities represent the Organizations' obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of these leases do not provide an implicit interest rate, the Organizations use their incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The terms of the lease may include options to extend or terminate the lease when it is reasonably certain that option will be exercised. Lease expense for lease payments is recognized on a straight-line basis over the lease term. Lease agreements with lease and non-lease components are accounted for separately.

For all underlying classes of assets, the Company has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company recognizes fixed short-term lease cost on a straight-line basis over the lease term and variable lease cost in the period in which the obligation is incurred.

Donated Services

Volunteers have donated significant amounts of time in support of the Organizations' activities. However, the value of these services is not reflected in the accompanying consolidated financial statements, as they do not meet the criteria for recognition as set forth under generally accepted accounting principles.

Income Taxes

The Arc, WHHI, and the Foundation are not-for-profit corporations and are exempt from income taxes as organizations qualified under Section 501(c)(3) of the Internal Revenue Code. Internal Revenue Service (IRS) has also classified them as entities that are not private foundations. The Arc is an unincorporated chapter of NYSARC covered by an IRS group ruling.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

3. LIQUIDITY

The Organizations are substantially supported by revenue generated by its operations and some contributions without donor restrictions. The Organizations hold financial assets for specific purposes and thus some financial assets reported may not be available for general expenditure within one year. As part of the Organizations' liquidity management, it structures its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organizations' financial assets available to meet cash needs for general expenditures within one year are:

	<u>2022</u>	<u>2021</u>
Financial assets at December 31*	\$ 15,106,551	\$ 15,485,320
Less: Financial assets unavailable for general expenditures within one year:		
Client funds	44,203	47,348
Restricted cash - limited use assets	41,009	41,009
Investment in CCO	75,862	75,862
Subject to satisfaction of donor restrictions	<u>54,124</u>	<u>53,924</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 14,891,353</u>	<u>\$ 15,267,177</u>

**Total assets, less nonfinancial assets (other current assets, property and equipment, and right of use assets)*

The Organizations maintain sufficient cash and investments that are readily available for general expenditures. Additionally, the Organizations' ability to meet its cash needs, is further dependent, in part, on timely collection of its accounts receivable. The Organizations accounts receivable are due primarily from government funders, such as New York State, various New York Counties, and third-party payers including Medicaid and private insurers. The Organizations employ procedures specifically designed to collect from these payers as quickly as possible. However, timeliness of payment from these payers varies and is sometimes difficult to predict.

Should liquidity issues arise, the Organizations maintain a \$950,000 line of credit. There are no amounts outstanding on the line of credit as of December 31, 2022.

4. ACCOUNTS RECEIVABLE

The Organizations' accounts receivable consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Medicaid	\$ 2,610,182	\$ 1,860,699
NYS OPWDD	245,318	175,202
NYS SED	846,043	768,927
Workshop	545,447	434,032
Other	<u>196,534</u>	<u>408,042</u>
	4,443,524	3,646,902
Less: Allowance for doubtful accounts	<u>(113,455)</u>	<u>(165,502)</u>
	<u>\$ 4,330,069</u>	<u>\$ 3,481,400</u>

5. INVESTMENTS

Investments consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 123,869	\$ 147,866
Domestic equity mutual funds	2,546,551	2,311,198
Domestic bond mutual funds	3,004,810	3,383,177
International equity mutual funds	<u>266,111</u>	<u>986,205</u>
	<u>\$ 5,941,341</u>	<u>\$ 6,828,446</u>

The Organizations' investments are measured at fair value on a recurring basis based on the following inputs at December 31, 2022:

<u>Description</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>	<u>Total</u>
Cash and cash equivalents	\$ 123,869	\$ -	\$ -	\$ 123,869
Domestic equity mutual funds	2,546,551	-	-	2,546,551
Domestic bond mutual funds	3,004,810	-	-	3,004,810
International equity mutual funds	<u>266,111</u>	<u>-</u>	<u>-</u>	<u>266,111</u>
	<u>\$ 5,941,341</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,941,341</u>

5. INVESTMENTS (Continued)

The Organizations' investments are measured at fair value on a recurring basis based on the following inputs at December 31, 2021:

<u>Description</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>	<u>Total</u>
Cash and cash equivalents	\$ 147,866	\$ -	\$ -	\$ 147,866
Domestic equity mutual funds	2,311,198	-	-	2,311,198
Domestic bond mutual funds	3,383,177	-	-	3,383,177
International equity mutual funds	<u>986,205</u>	<u>-</u>	<u>-</u>	<u>986,205</u>
	<u>\$ 6,828,446</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,828,446</u>

6. INVESTMENT IN CCO

The Arc is a member of Collaborative of NY Holdings, LLC (CONYH) which is a member of Person Centered Services Holding Company, LLC (HoldCo., LLC). HoldCo., LLC is the sole corporate member of Person Centered Services Care Coordination Organization, LLC, a Care Coordination Organization (CCO) approved by New York State Office for People with Developmental Disabilities (OPWDD). The CCO provides Health Home Care management services.

As a result, the Arc made a capital contribution to CONYH. The capital contribution has been recorded as a long-term investment, at cost. The investment in the CCO was \$75,862 at both December 31, 2022 and 2021, which is the initial contribution made.

In 2022 and 2021, the Arc received distributions from CONYH of \$183,074 and \$244,202, respectively, which is recorded as investment income on the accompanying consolidated statement of functional revenue and expenses.

7. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Land	\$ 535,420	\$ 535,420
Buildings and improvements	14,279,137	13,974,010
Furniture and equipment	3,693,460	3,685,134
Contributed property and equipment	2,123,615	2,192,642
Construction in progress	<u>29,394</u>	<u>-</u>
	20,661,026	20,387,206
Less: Accumulated depreciation	<u>(16,102,642)</u>	<u>(15,559,417)</u>
	<u>\$ 4,558,384</u>	<u>\$ 4,827,789</u>

Depreciation expense for the Organizations for the years ended December 31, 2022 and 2021 was \$753,208 and \$773,734, respectively.

8. FINANCING ARRANGEMENTS

Long-term debt consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Dormitory Authority of the State of New York (DASNY) bonds, payable in annual installments of \$42,285 bearing interest of rates at 1.07% increasing to 2.65% over the life of the bond, through July 2035, collateralized by the related building.	\$ 452,289	\$ 484,370
Note payable to NYSARC, Inc. with monthly payments of \$6,134, including interest at 3.12% through December 2023, collateralized by the related equipment.	<u>72,376</u>	<u>142,532</u>
	524,665	626,902
Less: Unamortized debt placement fees	(7,107)	(10,910)
Less: Current portion	<u>(104,836)</u>	<u>(102,239)</u>
	<u>\$ 412,722</u>	<u>\$ 513,753</u>

Future maturities of notes and bonds payable are as follows at December 31, 2022:

2023	104,836
2024	32,651
2025	33,108
2026	33,108
2027	33,108
Thereafter	<u>287,854</u>
	<u>\$ 524,665</u>

Line-of-Credit

The Arc may borrow up to \$950,000 under the terms of a bank line-of-credit agreement. Amounts borrowed bear interest at the Wall Street Journal prime rate minus 1.00% with a floor of 6.5%. There were no amounts outstanding under the terms of this agreement as of December 31, 2022 and 2021.

This line-of-credit agreement is subject to annual review and approval by the bank. Borrowings under the terms of this line-of-credit are collateralized by the Arc's accounts receivable and fixed assets.

Restricted Cash - Limited Use Assets

In connection with the issuance of certain bonds, a portion of the loan proceeds were withheld from the Organizations and will be used to fund the final debt payments. These funds are held in cash. The total amount held in limited use assets was \$41,009 both at December 31, 2022 and 2021.

8. FINANCING ARRANGEMENTS (Continued)

Reoffering Premium

Reoffering premium represents bond proceeds received in excess of the par value of the bonds and is recognized as interest expense over the term of the bonds on a straight-line basis.

Supplemental Cash Flow Information

Interest paid by the Organizations in 2022 and 2021 under the terms of all financing arrangements was approximately \$12,500 and \$17,000, respectively.

9. LEASES

The Organizations recorded ROU assets in other assets and corresponding operating lease liabilities on the consolidated balance sheet. All lease agreements are accounted for as operating leases.

The Organizations have remaining terms that vary from less than one year up to three years, some of which include options to extend the leases for various renewal periods. All options to renew are included in the current lease term when it is reasonably certain that the renewal options will be exercised.

The components of lease expense was approximately \$174,000 and \$172,000 for the years ended December 31, 2022 and 2021, respectively, and are included in occupancy on the consolidated statement of functional revenue and expenses.

The following summarizes the line items in the consolidated balance sheet which include amounts for the operating leases:

	<u>2022</u>	<u>2021</u>
Right of use assets	\$ <u>331,289</u>	\$ <u>505,670</u>
Current portion of lease liabilities	\$ 169,191	\$ 183,070
Long-term lease liabilities	<u>162,098</u>	<u>322,600</u>
	\$ <u>331,289</u>	\$ <u>505,670</u>

The following summarizes the weighted average remaining lease term and discount rate as of December 31:

	<u>2022</u>	<u>2021</u>
Weighted average remaining lease term	<u>2.5 years</u>	<u>3.5 years</u>
Weighted average discount rate	<u>1.5%</u>	<u>1.5%</u>

9. LEASES (Continued)

The maturities of lease liabilities as of December 31, 2022 were as follows:

2023	\$ 161,724
2024	104,067
2025	<u>71,678</u>
Total lease payments	\$ 337,469
Less: Net present value adjustments	<u>(6,180)</u>
Total operating lease liability	<u>\$ 331,289</u>

10. PAYABLE TO FUNDER

The Arc's payable to funder consisted of the following at December 31:

	<u>2022</u>	<u>2021</u>
Medicaid	\$ <u>72,614</u>	\$ <u>66,193</u>

11. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at December 31:

<u>Nature of Restriction</u>	<u>2022</u>	<u>2021</u>
Weekend and evening recreation program	\$ 32,190	\$ 32,190
Roosevelt facility needs	<u>21,934</u>	<u>21,734</u>
	<u>\$ 54,124</u>	<u>\$ 53,924</u>

12. INTERCOMPANY TRANSACTIONS

Lease Arrangements

The Arc pays rent to WHHI in accordance with month-to-month leases, for the use of residences located in Wayne County, New York, a supervised apartment facility, and buildings in Newark. Total rent expense related to these arrangements in 2022 and 2021 was \$67,672 and \$93,344, respectively. This rent expense and income is eliminated in the accompanying consolidated financial statements.

Commitments

The Arc is the guarantor for WHHI on a DASNY bond payable totaling \$452,289 at December 31, 2022.

13. RETIREMENT PLAN

The Arc sponsored a Tax Sheltered Annuity (TSA) plan for all employees electing and eligible to participate. In July 2020, the Arc New York Board of Governors approved a resolution to create a single retirement plan for all NYSARC Chapters called The Arc New York Affiliated Employers 401(k) Plan (the Affiliated Plan). On May 11, 2021, the Arc adopted an amendment to the Plan that merged the Plan into the Affiliate Plan. The plan merger date was May 25, 2021 and all the assets of the Plan were transferred to the Affiliate Plan on May 25, 2021.

The Affiliated Plan continued to cover all employees who have completed one year of service for employer contributions. The Arc's contribution percentage is up to four percent of the employee's base salary in 2022 and 2021.

Expense recognized by the Arc under the terms of the plans was \$338,212 and \$307,307 in 2022 and 2021, respectively.

14. WORKERS' COMPENSATION TRUST

The Arc was a participant in a self-insurance Trust (the Trust) with other participating organizations. The Trust voluntarily ceased effective December 31, 2011. Under the Trust agreement, each participating organization has joint and several liability for trust obligations. As of December 31, 2022, the Trust managers believe they have managed the Trust to have enough assets to cover future claims, however they are unable to guarantee there will not be any additional assessments in the future. Any additional liability will be recorded when known due to the amount not being estimable as of both December 31, 2022 and 2021.

15. RENTAL AGREEMENTS

The Arc leases office space to Family Counseling of the Finger Lakes Inc. The original agreement was for three years through September 30, 2022, and was extended through September 30, 2023. Rental income received under the terms of this agreements was \$25,500 at both December 31, 2022 and 2021.

16. PAYMENTS TO AFFILIATED AGENCIES

In accordance with an affiliation agreement, the Arc is required to pay an annual assessment to NYSARC, Inc. Total payments to NYSARC, Inc. for dues and administrative fees were approximately \$75,200 and \$78,600 for the years ended December 31, 2022 and 2021, respectively.

17. COMMITMENTS AND CONTINGENCIES

Third-Party Payers

Service providers that are funded by Medicaid and other governmental payers have become the subject of increased scrutiny with respect to reimbursements they have received for service provision. Specific areas often reviewed by these payers include appropriate billing practices, technical regulatory compliance, etc.

17. COMMITMENTS AND CONTINGENCIES (Continued)

Third-Party Payers (Continued)

The Arc has reviewed its internal records and policies with respect to such matters. However, since the laws and regulations governing funding of its programs are extremely complex and subject to interpretation, it is difficult to definitively estimate the ultimate liability, if any, that may be incurred by the Arc related to such matters.

NYSARC Contingencies

The Arc is a participant in the Dormitory Authority of the State of New York (DASNY) bond program. Bonds are secured by a pledge and assignment of DASNY's security interest in the pledged revenues of participating chapters. Pledged revenues consist of all public funds payable to NYSARC and its participating chapters, by the federal government, receipts, revenues, income, gifts, grants, assistance, bequests, and other monies; whether now owned or to be received in the future while these bonds are outstanding; excluding any gifts, grants, or bequests received subject to restrictions upon the use that is inconsistent with the pledging of said amounts as collateral.

18. WORKFORCE STABILIZATION FUNDS

In 2022, the Arc received approximately \$2,724,000 under the enhanced Federal Medicaid Assistance Program (eFMAP), which was established under the American Rescue Plan to provide financial relief to Home and Community Based Services employees that worked throughout the COVID-19 pandemic. The eFMAP funds are required to be distributed as formula-based payments to certain employees for longevity and retention, within 90 days and 180 days of their receipt, respectively. During 2022, the Arc recognized approximately \$2,724,000 as revenue and a corresponding amount as salaries and wages expense in the accompanying consolidated statement of activities and change in net assets related to eFMAP funding received and spent.

19. SUBSEQUENT EVENTS

Health Care Facility Transformation Program Grant

Subsequent to year end, the Arc was a recipient of the Health Care Facility Transformation Program III Grant in the amount of approximately \$500,000 to support the renovation of building space to expand clinic and serve individuals with intellectual and developmental disabilities and increase accessibility to those individuals. As of the date of these statements, the ARC has not received these funds.

Subsequent Evaluation Date

Subsequent events have been evaluated through April 18, 2023, which is the date the accompanying consolidated financial statements were issued.

**WAYNE COUNTY CHAPTER, NYSARC, INC. D/B/A THE ARC WAYNE, WAYNE HOSTELS HOLDING, INC., AND
ARC OF WAYNE FOUNDATION, INC.**

**CONSOLIDATING SCHEDULE OF FUNCTIONAL REVENUE AND EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2022
(With Comparative Totals for 2021)**

	Program Services						
	Roosevelt Center	Day Services	Community Services and Clinic	Residential Services	Behavioral Health Services	Other	Total Program WARC
PROGRAM REVENUE:							
Medicaid fees	\$ -	\$ 5,313,740	\$ 991,166	\$ 11,238,085	\$ -	\$ -	\$ 17,542,991
New York State Dept. of Education	3,231,631	-	-	-	-	-	3,231,631
Contract sales	-	2,797,276	-	-	-	287,846	3,085,122
Participant fees	44,656	26,516	-	1,362,044	72,361	218,582	1,724,159
Medicare fees	-	-	950,848	-	-	-	950,848
Government grants and fees -							
VESID	-	121,825	-	-	-	-	121,825
OPWDD direct contract	-	27,135	504,080	21	131,405	-	662,641
Mental Health Contract - state/county	-	-	-	-	-	-	-
Wayne County - welfare to work	-	-	-	-	-	99,111	99,111
SNAP benefits	-	-	-	357,871	-	-	357,871
IDEA	253,266	-	-	-	-	-	253,266
Other	-	46,684	-	-	-	319,054	365,738
Prior year revenue, net	189,365	3,976	(1,016)	(3,056)	4,842	409	194,520
Rental income	-	-	-	-	-	-	-
Other	202,563	74,038	70,377	-	732,656	75,407	1,155,041
Total program revenue	3,921,481	8,411,190	2,515,455	12,954,965	941,264	1,000,409	29,744,764
NON-PROGRAM SUPPORT:							
Investment (loss) income, net	-	-	-	-	-	-	-
United Way	-	-	-	-	-	1,024	1,024
Contributions	-	-	-	-	-	-	-
Total non-program support	-	-	-	-	-	1,024	1,024
RELEASE OF RESTRICTIONS	-	-	-	-	-	-	-
Total revenue and support	3,921,481	8,411,190	2,515,455	12,954,965	941,264	1,001,433	29,745,788
EXPENSES:							
Salaries	2,703,178	4,392,782	1,478,344	7,320,883	508,928	772,145	17,176,260
Fringe benefits	741,868	1,017,048	375,324	1,518,284	138,500	187,128	3,978,152
Supplies, materials, and expensed equipment	55,582	247,513	54,515	264,324	7,803	54,120	683,857
Client wages and benefits	-	923,878	-	-	-	-	923,878
Depreciation	9,893	317,569	919	158,230	652	153,542	640,805
Food	102,474	104,091	-	357,571	-	167,365	731,501
Repairs and maintenance	95,681	170,239	20,790	187,819	2,440	38,508	515,477
Utilities and telephone	78,974	210,273	19,355	275,125	5,007	22,462	611,196
Subcontract - raw materials	-	390,016	-	-	-	-	390,016
Contract services	26,935	32,924	138,149	-	-	-	198,008
Participant transportation	-	460,018	3,598	123,847	-	-	587,463
Insurance	23,795	125,003	14,773	85,095	2,066	3,182	253,914
Occupancy	36,181	22,163	75,981	204,410	-	4,556	343,291
Participant incidentals	-	-	83,591	58,863	118,805	-	261,259
Bad debt	-	-	103,248	-	-	-	103,248
Staff travel	2,422	36,397	27,399	23,086	36,352	7,122	132,778
Interest	-	-	-	-	-	3,447	3,447
Other	18,785	11,129	8,630	14,123	758	527	53,952
	3,895,768	8,461,043	2,404,616	10,591,660	821,311	1,414,104	27,588,502
Administration allocation	246,627	574,808	166,531	728,732	61,431	99,691	1,877,820
Total operating expenses	4,142,395	9,035,851	2,571,147	11,320,392	882,742	1,513,795	29,466,322
CHANGE IN NET ASSETS	(220,914)	(624,661)	(55,692)	1,634,573	58,522	(512,362)	279,466
CHANGE IN NET ASSETS - 2022	\$ (220,914)	\$ (624,661)	\$ (55,692)	\$ 1,634,573	\$ 58,522	\$ (512,362)	\$ 279,466
CHANGE IN NET ASSETS - 2021	\$ (1,084)	\$ (657,576)	\$ 30,612	\$ 712,220	\$ (2,635)	\$ (593,807)	\$ (512,270)

Without Donor Restrictions													
Management and General			WHHI		Foundation					With Donor Restrictions	Total		
Central Administration	Chapter	Total Without Donor Restrictions ARC	Program		Program	Management and General	Fundraising	Eliminations	Total	ARC	2022	2021	
\$	-	\$	17,542,991	\$	-	\$	-	\$	-	\$	17,542,991	\$	14,111,813
	-		3,231,631		-		-		-		3,231,631		3,665,869
	-		3,085,122		-		-		-		3,085,122		2,715,898
	-		1,724,159		-		-		-		1,724,159		1,673,875
	-		950,848		-		-		-		950,848		746,488
	-		121,825		-		-		-		121,825		129,368
	-		662,641		-		-		-		662,641		598,542
	-		-		-		-		-		-		35,123
	-		99,111		-		-		-		99,111		94,136
	-		357,871		-		-		-		357,871		328,189
	-		253,266		-		-		-		253,266		206,753
	37,363		403,101		-		-		-		403,101		541,982
	-		194,520		-		-		-		194,520		91,613
	25,500		25,500		-		-		-		25,500		25,500
	109,723		1,264,764		67,672		86,691		-		1,351,455		1,806,717
	172,586		29,917,350		67,672		86,691		-		30,004,041		26,771,866
	-		-		-		-		-		-		-
	(610,061)		(610,061)		426		(86,497)		-		(696,132)		852,279
	-		1,024		-		-		-		1,024		1,685
	-		-		-		-		-		-		216,851
	(610,061)		(609,037)		426		(86,497)		-		(695,108)		1,070,815
	-		-		-		-		-		-		-
	(437,475)		29,308,313		68,098		194		-		29,308,933		27,842,681
	-		-		-		-		-		-		-
	904,481		162,660		18,243,401		-		-		18,243,401		16,632,800
	220,712		22,759		4,221,623		-		-		4,221,623		4,049,761
	314,205		1,907		999,969		275		-		1,000,244		1,114,450
	-		-		923,878		-		-		923,878		992,418
	58,628		3,444		702,877		50,331		-		753,208		773,734
	-		-		731,501		-		-		731,501		591,474
	31,891		8,655		556,023		-		-		556,023		499,428
	39,924		7,122		658,242		-		-		658,242		470,603
	-		-		390,016		-		-		390,016		346,643
	249,095		-		447,103		-		-		447,103		443,104
	-		-		587,463		-		-		587,463		499,958
	59,627		1,509		315,050		-		-		315,050		265,276
	4,226		-		347,517		-		-		279,845		269,761
	-		-		261,259		-		-		261,259		252,961
	-		-		103,248		-		-		103,248		84,686
	3,625		2,993		139,396		-		-		139,396		93,615
	-		-		3,447		9,021		-		12,468		16,816
	17,971		122,139		194,062		5,172		43,247		2,673		19,265
	1,904,385		333,188		29,826,075		64,799		43,247		2,673		19,265
	(1,904,385)		26,565		-		-		-		-		-
	-		359,753		29,826,075		64,799		43,247		2,673		19,265
	-		(797,228)		(517,762)		3,299		(43,053)		(2,673)		(19,265)
	-		(517,762)		3,299		(43,053)		(2,673)		(19,265)		-
	-		(797,228)		(517,762)		3,299		(43,053)		(2,673)		(19,265)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202		12,755		101,421		(2,691)		(12,996)
	-		624,472		112,202</								

The accompanying notes are an integral part of this schedule.