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, 2023
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

April 12, 2024

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, 2023, 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, 2023, 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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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 2022 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated April 18, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, 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
(Continued)

Report on 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.

Bonadio & Co., LLP

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, 2023
(With Comparative Totals for 2022)

	2023	2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 8,870,791	$ 4,674,067
Client funds	48,050	44,203
Accounts receivable, net of allowance for credit losses of $123,572 and $113,455	3,203,613	4,330,069
Other current assets	24,032	23,689
Total current assets	12,146,486	9,072,028
PROPERTY AND EQUIPMENT, net	5,428,949	4,558,384
OTHER ASSETS:		
Right of use assets	653,817	331,289
Restricted cash - limited use assets	41,009	41,009
Investment in CCO	75,862	75,862
Investments	6,690,174	5,941,341
Total other assets	7,460,862	6,389,501
	$ 25,036,297	$ 20,019,913

	2023	2022
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Current portion of long-term debt	$ 32,883	$ 104,836
Current portion of lease liability	268,995	169,191
Client funds	48,044	44,196
Accounts payable	580,228	411,669
Accrued expenses	1,732,904	1,536,251
Deferred revenue	2,179,921	124,305
Payable to funder	95,205	72,614
Total current liabilities	4,938,180	2,463,062
LONG-TERM LIABILITIES:		
Lease liability, net of current portion	375,959	162,098
Long-term debt, net of current portion	380,654	412,722
Total liabilities	5,694,793	3,037,882
NET ASSETS:		
Without donor restrictions	19,287,180	16,927,907
With donor restrictions	54,324	54,124
Total net assets	19,341,504	16,982,031
	$ 25,036,297	$ 20,019,913

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, 2023
(With Comparative Totals for 2022)

	Without Donor Restrictions	With Donor Restrictions	Total All Funds 2023	Total All Funds 2022
REVENUE AND SUPPORT:				
Program revenue	$ 29,537,870	$ 200	$ 29,538,070	$ 30,004,241
Non-program support	1,358,571	-	1,358,571	(695,108)
Total revenue and support	30,896,441	200	30,896,641	29,309,133
EXPENSES:				
Program services	26,087,762	-	26,087,762	27,628,876
Management and general	2,429,919	-	2,429,919	2,240,246
Fundraising	19,487	-	19,487	19,265
Total expenses	28,537,168	-	28,537,168	29,888,387
CHANGE IN NET ASSETS	2,359,273	200	2,359,473	(579,254)
NET ASSETS - beginning of year	16,927,907	54,124	16,982,031	17,561,285
NET ASSETS - end of year	$ 19,287,180	$ 54,324	$ 19,341,504	$ 16,982,031

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, 2023
(With Comparative Totals for 2022)

	Without Donor Restrictions				Total	
	Program	Management and General	Fundraising	With Donor Restrictions	2023	2022
PROGRAM REVENUE:						
Medicaid fees	$ 16,082,667	$ -	$ -	$ -	$ 16,082,667	$ 17,542,991
New York State Dept. of Education	3,038,557	-	-	-	3,038,557	3,231,631
Contract sales	3,233,437	-	-	-	3,233,437	3,085,122
Participant fees	2,836,962	-	-	-	2,836,962	1,724,159
Medicare fees	1,268,420	-	-	-	1,268,420	950,848
Government grants and fees -						
VESID	125,016	-	-	-	125,016	121,825
OPWDD direct contract	1,113,309	-	-	-	1,113,309	662,641
Mental Health Contract - state/county	-	-	-	-	-	-
Wayne County - welfare to work	69,414	-	-	-	69,414	99,111
SNAP benefits	300,043	-	-	-	300,043	357,871
IDEA	240,615	-	-	-	240,615	253,266
Other	354,294	74,293	-	-	428,587	403,101
Prior year revenue (expense), net	114,380	-	-	-	114,380	194,520
Rental income	28,490	25,500	-	-	53,990	25,500
Other	464,769	167,704	-	200	632,673	1,351,655
Total program revenue	29,270,373	267,497	-	200	29,538,070	30,004,241
NON-PROGRAM SUPPORT:						
Investment income, net	82,195	1,166,161	-	-	1,248,356	(696,132)
United Way	-	-	-	-	-	1,024
Contributions	10,215	100,000	-	-	110,215	-
Total non-program support	92,410	1,266,161	-	-	1,358,571	(695,108)
Total revenue and support	29,362,783	1,533,658	-	200	30,896,641	29,309,133
EXPENSES:						
Salaries	15,851,982	1,223,528	-	-	17,075,510	18,243,401
Fringe benefits	3,845,091	231,231	-	-	4,076,322	4,221,623
Supplies, materials, and expensed equipment	671,645	359,552	-	-	1,031,197	1,000,244
Client wages and benefits	932,246	-	-	-	932,246	923,878
Depreciation	667,722	79,858	-	-	747,580	753,208
Food	688,212	-	-	-	688,212	731,501
Repairs and maintenance	607,677	44,498	-	-	652,175	556,023
Utilities and telephone	536,439	36,809	-	-	573,248	658,242
Subcontract - raw materials	393,559	-	-	-	393,559	390,016
Contract services	182,609	256,379	-	-	438,988	447,103
Participant transportation	601,793	-	-	-	601,793	587,463
Insurance	269,949	50,972	-	-	320,921	315,050
Occupancy	273,349	4,280	-	-	277,629	279,845
Participant incidentals	204,324	-	-	-	204,324	261,259
Provision for credit losses	127,986	-	-	-	127,986	103,248
Staff travel	145,225	5,415	-	-	150,640	139,396
Interest	9,875	-	-	-	9,875	12,468
Other	78,079	137,397	19,487	-	234,963	264,419
	26,087,762	2,429,919	19,487	-	28,537,168	29,888,387
Administration allocation	1,914,805	(1,914,805)	-	-	-	-
Total expenses	28,002,567	515,114	19,487	-	28,537,168	29,888,387
CHANGE IN NET ASSETS - 2023	$ 1,360,216	$ 1,018,544	$ (19,487)	$ 200	$ 2,359,473	
CHANGE IN NET ASSETS - 2022	$ 239,712	$ (799,901)	$ (19,265)	$ 200		$ (579,254)

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, 2023
(With Comparative Totals for 2022)

	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Change in net assets	$ 2,359,473	$ (579,254)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Provision for credit losses	127,986	103,248
Depreciation	747,580	753,208
Gain on sale of property and equipment	(42,265)	(2,425)
Amortization of debt placement fees	812	2,382
Amortization of reoffering premium	-	(4,183)
Realized and unrealized (gains) losses on investments	(606,414)	1,015,000
Changes in:		
Accounts receivable	998,470	(951,917)
Other current assets	(343)	390
Lease liability	(8,863)	-
Accounts payable	168,559	(626)
Accrued expenses	196,653	24,148
Deferred revenue	2,055,616	2,333
Net cash flow from operating activities	5,997,264	362,304
CASH FLOW FROM INVESTING ACTIVITIES:	.	
Purchases of property and equipment	(1,665,605)	(483,803)
Proceeds from sale of property and equipment	89,729	2,425
Proceeds from sale of investments	1,905,209	894,501
Purchases of investments	(2,047,631)	(1,016,817)
Net cash flow from investing activities	(1,718,298)	(603,694)
CASH FLOW FROM FINANCING ACTIVITIES:		
Repayments of long-term debt	(104,833)	(102,219)
Change in payable to funder, net	22,591	6,421
Net cash flow from financing activities	(82,242)	(95,798)
CHANGE IN CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	4,196,724	(337,188)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - beginning of year	4,715,076	5,052,264
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH - end of year	$ 8,911,800	$ 4,715,076

The accompanying notes are an integral part of these statements.

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.

Recently Adopted Accounting Guidance
ASC Topic 326 *Financial Instruments – Credit Losses* requires certain financial assets to be measured at amortized cost net of an allowance for estimated credit losses. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. The estimated credit loss is required to be based on historical information, current conditions, and forecasts that could impact the collectability of the amounts. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

Effective January 1, 2023, the Organizations adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost. The new accounting pronouncement did not have a material impact on the financial statements. Results for reporting periods beginning after January 1, 2023 are presented under CECL while prior period amounts continue to be reported and disclosed in accordance with previously applicable accounting standards.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, 2022, from which the summarized information was obtained.

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. As of December 31, 2023 and 2022, the Organizations had $54,324 and $54,124, respectively, of net assets with donor restrictions.

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's 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 $3,288,729 and $813,870 at December 31, 2023 and 2022, 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 equivalents, exchange traded funds, mutual funds, and fixed income 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 2023 and 2022.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and Receivables (Continued)
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 that there are no implicit price concessions provided to individuals.

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. As of December 31, 2023 and 2022, the Arc had outstanding payables to Medicaid funders in the amount of $95,205 and $72,614, respectively.

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 credit losses 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Credit Losses

The Organizations' accounts receivables are primarily derived from services provided to disabled children and adults, many of which are covered by some form of insurance, either from commercial carriers or governmental payers. The Organizations recognize an expected allowance for credit losses that is updated to reflect any changes in credit risk since the receivable was initially recorded. This estimate is calculated on a pooled basis where similar risk characteristics exist, and receivables evaluated individually when specific customer balances no longer share those risk characteristics and are considered at risk or uncollectible.

The estimated allowance for credit losses is based on historical, current, and expected future conditions. The historical component is derived from a review of the Organizations' historical losses based on gross realization and the aging of receivables along with a review of specific resident balances. No significant improvements or deteriorations are expected in the future economic conditions, therefore, no related adjustments to historical loss percentage was made as of December 31, 2023.

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

For all underlying classes of assets, the Organizations have 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 Organizations are reasonably certain to exercise. The Organizations recognize 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

NYSARC, Inc., 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, Inc. covered by an IRS group ruling.

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.

Reclassifications

Certain reclassifications have been made to the financial statements as of and for the year ended December 31, 2022. These reclassifications are for comparative purposes only and have no effect on the change in net assets as originally reported.

3. LIQUIDITY

The Organizations are substantially supported by revenue generated by 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 general expenditures, liabilities, and other obligations come due.

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

	2023	2022
Financial assets at December 31*	$ 18,929,499	$ 15,106,551
Less: Financial assets unavailable for general expenditures within one year:		
Client funds	48,050	44,203
Restricted cash - limited use assets	41,009	41,009
Investment in CCO	75,862	75,862
Subject to satisfaction of donor restrictions	54,324	54,124
Financial assets available to meet cash needs for general expenditures within one year	$ 18,710,254	$ 14,891,353

**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 were no amounts outstanding on the line of credit as of December 31, 2023 and 2022.

4. ACCOUNTS RECEIVABLE

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

	2023	2022
Medicaid	$ 1,717,714	$ 2,610,182
NYS OPWDD	230,365	245,318
NYS SED	667,213	846,043
Workshop	610,918	545,447
Other	100,975	196,534
	3,327,185	4,443,524
Less: Allowance for credit losses	(123,572)	(113,455)
	$ 3,203,613	$ 4,330,069

The Organizations' accounts receivable and deferred revenue balance was $3,481,400 and $121,972, respectively, as of December 31, 2021.

Changes in the allowance for credit losses for the year ended December 31, 2023 was as follows:

Beginning balance	$ 113,455
Provision for credit losses	127,986
Write-offs	(117,869)
Ending balance	$ 123,572

5. INVESTMENTS

Investments consisted of the following at December 31:

	2023	2022
Cash equivalents	$ 57,445	$ 123,869
Exchange traded funds	5,115,237	3,992,447
Mutual funds	1,450,494	1,825,025
Fixed Income	66,998	-
	$ 6,690,174	$ 5,941,341

5. INVESTMENTS (Continued)

The Organizations' investments are measured at fair value on a recurring basis based on the following inputs at December 31, 2023:

Description	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 57,445	$ -	$ -	$ 57,445
Exchange traded funds	5,115,237	-	-	5,115,237
Mutual funds	1,450,494	-	-	1,450,494
Fixed Income	66,998	-	-	66,998
	$ 6,690,174	$ -	$ -	$ 6,690,174

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

Description	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 123,869	$ -	$ -	$ 123,869
Exchange traded funds	3,992,447	-	-	3,992,447
Mutual funds	1,825,025	-	-	1,825,025
	$ 5,941,341	$ -	$ -	$ 5,941,341

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, 2023 and 2022, which is the initial contribution made.

In 2023 and 2022, the Arc received distributions from CONYH of $459,310 and $183,074, 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:

	2023	2022
Land	$ 606,920	$ 535,420
Buildings and improvements	15,150,430	14,279,137
Furniture and equipment	3,758,360	3,693,460
Contributed property and equipment	2,020,958	2,123,615
Construction in progress	583,865	29,394
	22,120,233	20,661,026
Less: Accumulated depreciation	(16,691,584)	(16,102,642)
	$ 5,428,949	$ 4,558,384

Depreciation expense for the Organizations for the years ended December 31, 2023 and 2022 was $747,580 and $753,208, respectively.

8. FINANCING ARRANGEMENTS

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

	2023	2022
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.	$ 419,832	$ 452,289
Note payable to NYSARC, Inc. with monthly payments of $6,134, including interest at 3.12% through December 2023, collateralized by the related equipment.	-	72,376
	419,832	524,665
Less: Unamortized debt placement fees	(6,295)	(7,107)
Less: Current portion	(32,883)	(104,836)
	$ 380,654	$ 412,722

8. FINANCING ARRANGEMENTS (Continued)

Future maturities of notes and bonds payable are as follows at December 31, 2023:

2024	32,883
2025	33,108
2026	33,605
2027	34,218
2028	34,883
Thereafter	251,135
	$ 419,832

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 6.75%. There were no amounts outstanding under the terms of this agreement as of December 31, 2023 and 2022.

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, 2023 and 2022.

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 2023 and 2022 under the terms of all financing arrangements was approximately $9,900 and $12,500, 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 and relate to building space.

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.

9. LEASES (Continued)

The components of lease expense was approximately $161,000 and $174,000 for the years ended December 31, 2023 and 2022, respectively, and are included in occupancy on the consolidated statement of functional revenue and expenses. Short term lease costs amounted to approximately $19,400 and $779 for the years ended December 31, 2023 and 2022, respectively, and are included as a component of lease expense.

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

	2023	2022
Right of use assets	$ 653,817	$ 331,289
Current portion of lease liabilities	$ 268,995	$ 169,191
Long-term lease liabilities	375,959	162,098
	$ 644,954	$ 331,289

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

	2023	2022
Weighted average remaining lease term	2.2 years	2.5 years
Weighted average discount rate	1.5%	1.5%

The maturities of lease liabilities as of December 31, 2023 were as follows:

2024	$ 162,994
2025	143,662
2026	130,602
2027	99,486
2028	92,585
Thereafter	34,776
Total lease payments	$ 664,104
Less: Net present value adjustments	(19,150)
Total operating lease liability	$ 644,954

10. 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 2023 and 2022 was $53,750 and $67,672, respectively. This rent expense and income is eliminated in the accompanying consolidated financial statements.

11. RETIREMENT PLAN

Commitments
The Arc is the guarantor for WHHI on a DASNY bond payable totaling $419,832 at December 31, 2023.

The Arc New York Affiliated Employers 401(k) Plan (the Affiliated Plan) covers 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 2023 and 2022. Expense recognized by the Arc under the terms of the plans was $321,756 and $338,212 in 2023 and 2022, respectively.

12. 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, 2023, 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, 2023 and 2022.

13. 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. Subsequent to the expiration of the agreement, the two parties aforementioned entered into month-to-month agreements for the office space. Rental income received under the terms of this agreements was $25,500 at both December 31, 2023 and 2022.

14. 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 $76,400 and $75,200 for the years ended December 31, 2023 and 2022, respectively.

15. 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.

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.

15. COMMITMENTS AND CONTINGENCIES (Continued)

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.

Construction Commitment
The Arc has entered into a construction contract for approximately $1,350,000 for an apartment project. As of December 31, 2023, approximately $833,000 remained as the estimated balance owed to complete the project.

16. GRANTS

In 2023, the Arc received $2,517,950 under the Supportive Residential Habilitation Transformation Grant. The grant funds were received in full in August 2023, of which the Arc recognized approximately $519,000 as revenue and a corresponding amount as construction in progress in the accompanying consolidated statement of functional revenue and expenses and consolidated balance sheet. The remaining balance of approximately $2,000,000 is recorded as deferred revenue at December 31, 2023.

17. WORKFORCE STABILIZATION FUNDS

In 2023 and 2022, the Arc received approximately $526,000 and $2,724,000, respectively, 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 2023 and 2022, the Arc recognized approximately $526,000 and $2,724,000, respectively, 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.

18. SUBSEQUENT EVENTS

Subsequent Evaluation Date

Subsequent events have been evaluated through April 12, 2024, 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, 2023
(With Comparative Totals for 2022)

	Program Services						
	Roosevelt Center	Day Services	Community Services and Clinic	Residential Services	Mental Health Services	Other	Total Program WARC
PROGRAM REVENUE:							
Medicaid fees	$ -	$ 5,036,035	$ 1,141,434	$ 9,905,198	$ -	$ -	$ 16,082,667
New York State Dept. of Education	3,038,557	-	-	-	-	-	3,038,557
Contract sales	-	2,950,686	-	-	-	282,751	3,233,437
Participant fees	62,940	20,858	-	1,489,660	974,877	288,627	2,836,962
Medicare fees	-	-	1,268,420	-	-	-	1,268,420
Government grants and fees -							
VESID	-	125,016	-	-	-	-	125,016
OPWDD direct contract	-	-	594,807	518,502	-	-	1,113,309
Mental Health Contract - state/county	-	-	-	-	-	-	-
Wayne County - welfare to work	-	-	-	-	-	69,414	69,414
SNAP benefits	-	-	-	300,043	-	-	300,043
IDEA	240,615	-	-	-	-	-	240,615
Other	-	33,196	-	-	-	321,098	354,294
Prior year revenue, net	(43,216)	(19,110)	222,228	(48,570)	3,048	-	114,380
Rental income	-	-	-	-	-	28,490	28,490
	-	-	-	-	-	-	-
Other	146,746	79,134	83,864	-	1,312	66,277	377,333
Total program revenue	3,445,642	8,225,815	3,310,753	12,164,833	979,237	1,056,657	29,182,937
NON-PROGRAM SUPPORT:							
Investment (loss) income, net	-	-	-	-	-	-	-
United Way	-	-	-	-	-	-	-
Contributions	-	10,215	-	-	-	-	10,215
Total non-program support	-	10,215	-	-	-	-	10,215
RELEASE OF RESTRICTIONS	-	-	-	-	-	-	-
Total revenue and support	3,445,642	8,236,030	3,310,753	12,164,833	979,237	1,056,657	29,193,152
EXPENSES:							
Salaries	2,428,664	4,008,309	1,597,896	6,339,723	623,625	853,765	15,851,982
Fringe benefits	681,591	1,039,198	416,429	1,367,726	168,150	171,997	3,845,091
Supplies, materials, and expensed equipment	62,721	220,117	55,064	261,667	11,605	60,221	671,395
Client wages and benefits	-	932,246	-	-	-	-	932,246
Depreciation	7,915	286,837	619	167,732	654	167,555	631,312
Food	73,038	99,510	-	364,153	-	151,511	688,212
Repairs and maintenance	86,709	226,475	17,051	224,891	7,516	45,035	607,677
Utilities and telephone	65,647	173,035	14,707	257,359	5,968	19,723	536,439
Subcontract - raw materials	-	393,559	-	-	-	-	393,559
Contract services	23,607	-	129,304	25,123	2,575	2,000	182,609
Participant transportation	-	449,810	4,715	147,268	-	-	601,793
Insurance	24,592	127,769	16,461	92,402	2,651	6,074	269,949
Occupancy	35,506	9,712	75,611	202,106	-	4,164	327,099
Participant incidentals	-	-	147,562	56,630	132	-	204,324
Bad debt	-	-	125,486	-	-	2,500	127,986
Staff travel	1,836	38,387	30,447	16,678	52,922	4,955	145,225
Interest	-	-	-	-	-	1,228	1,228
Other	12,606	9,219	8,075	17,385	2,928	2,331	52,544
	3,504,432	8,014,183	2,639,427	9,540,843	878,726	1,493,059	26,070,670
Administration allocation	155,363	591,746	203,271	701,460	70,219	192,746	1,914,805
Total operating expenses	3,659,795	8,605,929	2,842,698	10,242,303	948,945	1,685,805	27,985,475
CHANGE IN NET ASSETS	(214,153)	(369,899)	468,055	1,922,530	30,292	(629,148)	1,207,677
CHANGE IN NET ASSETS - 2023	$ (214,153)	$ (369,899)	$ 468,055	$ 1,922,530	$ 30,292	$ (629,148)	$ 1,207,677
CHANGE IN NET ASSETS - 2022	$ (220,914)	$ (624,661)	$ (55,692)	$ 1,634,573	$ 58,522	$ (512,362)	$ 279,466

Exhibit I

Without Donor Restrictions											
Management and General			WHHI	Foundation						Total	
Central Administration	Chapter	Total Without Donor Restrictions ARC	Program	Program	Management and General	Fundraising	Eliminations	Total	With Donor Restrictions ARC	2023	2022
$ -	$ -	$ 16,082,667	$ -	$ -	$ -	$ -	$ -	$ 16,082,667	$ -	$ 16,082,667	$ 17,542,991
-	-	3,038,557	-	-	-	-	-	3,038,557	-	3,038,557	3,231,631
-	-	3,233,437	-	-	-	-	-	3,233,437	-	3,233,437	3,085,122
-	-	2,836,962	-	-	-	-	-	2,836,962	-	2,836,962	1,724,159
-	-	1,268,420	-	-	-	-	-	1,268,420	-	1,268,420	950,848
-	-	125,016	-	-	-	-	-	125,016	-	125,016	121,825
-	-	1,113,309	-	-	-	-	-	1,113,309	-	1,113,309	662,641
-	-	-	-	-	-	-	-	-	-	-	-
-	-	69,414	-	-	-	-	-	69,414	-	69,414	99,111
-	-	300,043	-	-	-	-	-	300,043	-	300,043	357,871
-	-	240,615	-	-	-	-	-	240,615	-	240,615	253,266
-	74,293	428,587	-	-	-	-	-	428,587	-	428,587	403,101
-	-	114,380	-	-	-	-	-	114,380	-	114,380	194,520
-	25,500	53,990	-	-	-	-	-	53,990	-	53,990	25,500
-											
-	167,704	545,037	53,750	87,436	-	-	(53,750)	632,473	200	632,673	1,351,655
-	267,497	29,450,434	53,750	87,436	-	-	(53,750)	29,537,870	200	29,538,070	30,004,241
-	1,166,161	1,166,161	8,052	74,143	-	-	-	1,248,356	-	1,248,356	(696,132)
-	-	-	-	-	-	-	-	-	-	-	1,024
-	100,000	110,215	-	-	-	-	-	110,215	-	110,215	-
-	1,266,161	1,276,376	8,052	74,143	-	-	-	1,358,571	-	1,358,571	(695,108)
-	-	-	-	-	-	-	-	-	-	-	-
-	1,533,658	30,726,810	61,802	161,579	-	-	(53,750)	30,896,441	200	30,896,641	29,309,133
880,202	343,326	17,075,510	-	-	-	-	-	17,075,510	-	17,075,510	18,243,401
216,479	14,752	4,076,322	-	-	-	-	-	4,076,322	-	4,076,322	4,221,623
356,387	3,165	1,030,947	250	-	-	-	-	1,031,197	-	1,031,197	1,000,244
-	-	932,246	-	-	-	-	-	932,246	-	932,246	923,878
74,214	5,644	711,170	36,410	-	-	-	-	747,580	-	747,580	753,208
-	-	688,212	-	-	-	-	-	688,212	-	688,212	731,501
36,054	8,444	652,175	-	-	-	-	-	652,175	-	652,175	556,023
30,997	5,812	573,248	-	-	-	-	-	573,248	-	573,248	658,242
-	-	393,559	-	-	-	-	-	393,559	-	393,559	390,016
256,379	-	438,988	-	-	-	-	-	438,988	-	438,988	447,103
-	-	601,793	-	-	-	-	-	601,793	-	601,793	587,463
49,402	1,570	320,921	-	-	-	-	-	320,921	-	320,921	315,050
4,280	-	331,379	-	-	-	-	(53,750)	277,629	-	277,629	279,845
-	-	204,324	-	-	-	-	-	204,324	-	204,324	261,259
-	-	127,986	-	-	-	-	-	127,986	-	127,986	103,248
3,554	1,861	150,640	-	-	-	-	-	150,640	-	150,640	139,396
-	-	1,228	8,647	-	-	-	-	9,875	-	9,875	12,468
24,146	110,647	187,337	2,183	23,352	2,604	19,487	-	234,963	-	234,963	264,419
1,932,094	495,221	28,497,985	47,490	23,352	2,604	19,487	(53,750)	28,537,168	-	28,537,168	29,888,387
(1,932,094)	17,289	-	-	-	-	-	-	-	-	-	-
-	512,510	28,497,985	47,490	23,352	2,604	19,487	(53,750)	28,537,168	-	28,537,168	29,888,387
-	1,021,148	2,228,825	14,312	138,227	(2,604)	(19,487)	-	2,359,273	200	2,359,473	(579,254)
$ -	$ 1,021,148	$ 2,228,825	$ 14,312	$ 138,227	$ (2,604)	$ (19,487)	$ -	$ 2,359,273	$ 200	$ 2,359,473	
$ -	$ (797,228)	$ (517,762)	$ 3,299	$ (43,053)	$ (2,673)	$ (19,265)	$ -	$ (579,454)	$ 200		$ (579,254)

The accompanying notes are an integral part of this schedule.