CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)

YEARS ENDED JUNE 30, 2024 AND 2023

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES

CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
(Together with Independent Auditors' Report)

YEARS ENDED JUNE 30, 2024 AND 2023

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CBIZ CPAs

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Chinese-American Planning Council, Inc. and Affiliates
New York, NY

Opinion

We have audited the consolidated financial statements of Chinese-American Planning Council, Inc. ("CPC") and Affiliates (collectively, the "Organization"), which comprise the consolidated statements of financial position as of June 30, 2024 and 2023, and the related consolidated statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated 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 the Organization's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated 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 auditors' 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 GAAS 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.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization'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 the Organization'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 Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information on pages 26 and 27 as of and for the year ended June 30, 2024, is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, and changes in net assets of the individual organizations, 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 supplementary 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

CBIZ CPAs P.C.[1]

New York, NY
November 27, 2024

In certain jurisdictions, CBIZ CPAs P.C. operates under its previous name, Mayer Hoffman McCann P.C.

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

	2024	2023
ASSETS		
Cash and cash equivalents (Notes 2D and 15A)	$ 48,622,088	$ 86,606,450
Cash and cash equivalents held for HRA contracts (Note 2D)	12,038,771	11,926,489
Restricted cash (Note 2D)	21,537,749	21,618,206
Investments (Notes 2G and 4)	23,669,845	6,044,683
Government grants and contracts receivable (Notes 2E, 2F and 15B)	10,992,182	12,936,503
Accounts receivable, net (Note 2F)	34,579,093	30,899,415
Contributions receivable (Note 2F)	1,341,093	607,000
Prepaid expenses and deposits (Note 2I)	3,058,174	4,439,258
Deferred rent revenue (Notes 2K and 9)	10,633,332	5,681,734
Notes receivable (Note 6)	-	473,000
Property and equipment, net (Notes 2H and 5)	48,512,224	40,869,831
Operating lease right-of-use assets (Note 10)	14,976,769	18,361,677
TOTAL ASSETS	$ 229,961,320	$ 240,464,246
LIABILITIES		
Accounts payable and accrued expenses	$ 5,909,302	$ 5,818,167
Accrued payroll and benefits (Notes 11C and 11E)	29,677,555	31,630,396
Refundable advance (Note 2E)	4,014,683	2,012,595
Due to funding sources (Note 11D)	22,104,568	31,771,130
Deferred revenue (Note 9)	-	2,331,998
Mortgages payable (Note 8)	65,957,394	67,415,834
Operating lease liabilities (Note 10)	15,727,199	19,361,302
TOTAL LIABILITIES	143,390,701	160,341,422
COMMITMENTS AND CONTINGENCIES (Note 11)		
NET ASSETS		
Without donor restrictions (Note 2C):		
Available for operations	78,987,301	72,589,526
Board designated (Note 12A)	207,418	207,418
Total without donor restrictions	79,194,719	72,796,944
With donor restrictions (Notes 2C, 12B and 13)		
Restricted for time and purpose	6,801,482	6,653,612
Perpetual in nature	574,418	672,268
Total with donor restrictions	7,375,900	7,325,880
TOTAL NET ASSETS	86,570,619	80,122,824
TOTAL LIABILITIES AND NET ASSETS	$ 229,961,320	$ 240,464,246

The accompanying notes are an integral part of these consolidated financial statements.

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	For the Year Ended June 30, 2024			For the Year Ended June 30, 2023		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
REVENUE:						
Government grants and contracts (Notes 2E and 15B)	$ 46,814,241	$ -	$ 46,814,241	$ 45,107,114	$ -	$ 45,107,114
Program service fees (Note 2M)	198,089,864	-	198,089,864	206,023,065	-	206,023,065
Contributions and private grants (Note 2L)	1,663,040	2,323,445	3,986,485	16,028,995	3,777,126	19,806,121
Special events (net of direct expenses of $48,054 in 2024 and $47,062 in 2023)	344,061	-	344,061	401,464	-	401,464
Lease income (Notes 2K and 9)	11,548,737	-	11,548,737	11,233,163	-	11,233,163
Net investment income (Note 4)	2,619,816	45,276	2,665,092	1,312,241	33,724	1,345,965
Other income (Notes 2E and 9)	9,101,251	-	9,101,251	3,406,335	-	3,406,335
Net assets released from restrictions (Notes 2C and 12B)	2,318,701	(2,318,701)	-	2,468,445	(2,468,445)	-
TOTAL REVENUE	272,499,711	50,020	272,549,731	285,980,822	1,342,405	287,323,227
EXPENSES (Note 2N):						
Program services	243,602,261	-	243,602,261	244,077,828	-	244,077,828
Management and general	21,211,183	-	21,211,183	18,429,607	-	18,429,607
Fundraising	1,288,492	-	1,288,492	1,029,158	-	1,029,158
TOTAL EXPENSES	266,101,936	-	266,101,936	263,536,593	-	263,536,593
CHANGE IN NET ASSETS	6,397,775	50,020	6,447,795	22,444,229	1,342,405	23,786,634
Net Assets - Beginning of Year	72,796,944	7,325,880	80,122,824	50,352,715	5,983,475	56,336,190
NET ASSETS - END OF YEAR	$ 79,194,719	$ 7,375,900	$ 86,570,619	$ 72,796,944	$ 7,325,880	$ 80,122,824

The accompanying notes are an integral part of these consolidated financial statements.

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARATIVE TOTALS FOR 2023)

	For the Year Ended June 30, 2024												
	Program Services									Supporting Services			
	Early Childcare Services	School-Age Services	Youth Services	Workforce Services	Community Services	Senior Services	Home Attendant Program	Housing and Economic Development	Total	Management and General	Fundraising	Total 2024	Total 2023
Salaries	$ 3,373,268	$ 3,049,389	$ 3,987,259	$ 499,887	$ 7,260,823	$ 3,818,921	$ 147,102,933	$ 606,937	$ 169,699,417	$ 8,843,265	$ 875,691	$ 179,418,373	$ 179,818,960
Payroll taxes and fringe benefits (Note 14)	840,731	460,421	748,097	113,160	1,955,659	739,115	36,703,522	93,567	41,654,272	2,472,767	225,354	44,352,393	48,294,287
Total Personnel Costs	4,213,999	3,509,810	4,735,356	613,047	9,216,482	4,558,036	183,806,455	700,504	211,353,689	11,316,032	1,101,045	223,770,766	$ 228,113,247
Food and food related supplies	213,712	136,136	189,594	3,720	258,078	1,349,777	-	-	2,151,017	-	-	2,151,017	1,999,177
Other program supplies	72,290	206,228	204,798	4,669	307,890	12,516	-	-	808,391	-	-	808,391	636,820
Client contractual and other services	14,090	130,371	211,721	18,373	856,630	100,413	32,818	-	1,364,416	-	-	1,364,416	1,414,623
Participant expenses	-	-	136,015	6,738	12,002,265	-	-	-	12,145,018	-	-	12,145,018	9,624,795
Professional fees	41,665	26,859	34,619	3,700	152,279	45,804	395,752	490,017	1,190,695	765,884	44,788	2,001,367	1,405,063
Payroll/client billing preparation	35,383	-	-	-	39,011	-	616,509	-	690,903	414,828	-	1,105,731	1,311,928
Rent and real estate taxes (Note 10)	1,087,736	7,596	324,758	71,306	960,589	1,265,232	-	46,729	3,763,946	50,921	-	3,814,867	3,543,435
Home attendant medical exams	-	-	-	-	-	-	581,377	54,180	635,557	-	-	635,557	552,633
Utilities	57,719	-	32,430	11,113	79,994	68,381	109,271	743,887	1,102,795	25,096	-	1,127,891	903,306
Building maintenance and repairs	136,261	-	31,875	15,022	100,405	225,388	27,915	906,229	1,443,095	557,615	-	2,000,710	1,731,065
Supplies	63,880	54,607	39,861	9,064	168,076	34,617	52,054	111,984	534,143	75,958	12,900	623,001	450,115
Telephone	13,806	11,550	11,351	3,590	62,297	13,213	-	44,899	160,706	56,529	-	217,235	238,141
Internet maintenance	270	2,983	2,638	443	8,018	5,877	-	-	20,229	10,260	-	30,489	31,599
Insurance	55,044	118,213	-	-	67,301	53,787	-	638,363	932,708	868,831	-	1,801,539	1,884,464
Transportation/travel related	4,193	436	18,502	38	125,252	582	-	-	149,003	134,099	-	283,102	114,614
Equipment purchase/rental	120,970	70,237	25,558	14,063	297,084	82,208	67,756	12,450	690,326	34,775	-	725,101	536,560
Printing/postage/subscriptions	75	2,200	4,529	850	95,553	3,493	31,879	473	139,052	9,523	13,630	162,205	142,026
Promotion/public relations/advertising (Note 2O)	-	2,475	-	-	-	5,000	74,145	-	81,620	108,745	95,404	285,769	172,631
Staff training/conferences	4,901	7,855	35,448	24	14,022	10,232	-	-	72,482	147,786	32,988	253,256	176,866
Interest and bank fees	-	-	-	-	-	-	-	2,187,079	2,187,079	46,860	-	2,233,939	2,032,162
Depreciation and amortization (Note 5)	-	-	-	-	-	-	-	1,634,029	1,634,029	34,888	-	1,668,917	1,625,501
Bad debt expense	-	-	-	-	-	-	-	-	-	6,178,920	-	6,178,920	3,721,488
Miscellaneous	10,004	6,351	8,186	875	74,992	10,831	162,965	77,158	351,362	373,633	35,791	760,786	1,221,396
Total Costs	6,145,998	4,293,907	6,047,239	776,635	24,886,218	7,845,387	185,958,896	7,647,981	243,602,261	21,211,183	1,336,546	266,149,990	263,583,655
Less: Cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	48,054	48,054	47,062
TOTAL EXPENSES	$ 6,145,998	$ 4,293,907	$ 6,047,239	$ 776,635	$ 24,886,218	$ 7,845,387	$ 185,958,896	$ 7,647,981	$ 243,602,261	$ 21,211,183	$ 1,288,492	$ 266,101,936	$ 263,536,593

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	For the Year Ended June 30, 2023											
	Program Services									Supporting Services		
	Early Childcare Services	School-Age Services	Youth Services	Workforce Services	Community Services	Senior Services	Home Attendant Program	Housing and Economic Development	Total	Management and General	Fundraising	Total 2023
Salaries	$ 3,634,848	$ 3,221,136	$ 3,329,575	$ 451,323	$ 10,012,769	$ 3,946,723	$ 146,144,165	$ 693,146	$ 171,433,685	$ 7,676,317	$ 708,958	$ 179,818,960
Payroll taxes and fringe benefits (Note 14)	740,666	458,112	694,459	99,128	2,292,534	734,512	40,820,095	97,217	45,936,723	2,192,727	164,837	48,294,287
Total Personnel Costs	4,375,514	3,679,248	4,024,034	550,451	12,305,303	4,681,235	186,964,260	790,363	217,370,408	9,869,044	873,795	228,113,247
Food and food related supplies	267,466	121,184	190,973	4,964	272,844	1,141,746	-	-	1,999,177	-	-	1,999,177
Other program supplies	75,696	194,943	209,031	11,551	124,307	21,292	-	-	636,820	-	-	636,820
Client contractual and other services	28,463	40,789	213,964	30,595	940,796	124,570	35,446	-	1,414,623	-	-	1,414,623
Participant expenses	-	-	144,820	-	9,479,975	-	-	-	9,624,795	-	-	9,624,795
Professional fees	-	-	-	-	2,326	-	384,033	510,438	896,797	444,273	63,993	1,405,063
Payroll/client billing preparation	35,685	-	-	-	39,632	-	719,943	-	795,260	516,668	-	1,311,928
Rent and real estate taxes (Note 10)	633,212	-	346,395	22,500	630,047	378,254	-	397,589	2,407,997	1,135,438	-	3,543,435
Home attendant medical exams	-	-	-	-	-	-	552,633	-	552,633	-	-	552,633
Utilities	56,577	-	40,676	5,866	79,638	77,899	102,091	511,607	874,354	28,952	-	903,306
Building maintenance and repairs	89,222	2,780	29,101	19,038	106,102	274,547	27,272	642,580	1,190,642	540,423	-	1,731,065
Supplies	36,051	85,053	62,064	18,673	110,987	62,112	41,948	-	416,888	33,186	41	450,115
Telephone	13,931	13,875	11,806	4,711	66,485	13,180	-	56,690	180,678	57,463	-	238,141
Internet maintenance	-	722	1,265	386	2,317	4,574	-	-	9,264	10,260	12,075	31,599
Insurance	54,057	131,930	-	-	86,008	49,262	-	515,422	836,679	1,047,785	-	1,884,464
Transportation/travel related	3,312	2,822	14,405	-	10,726	1,721	-	-	32,986	80,735	893	114,614
Equipment purchase/rental	84,916	84,783	73,281	13,475	192,131	41,795	24,251	-	514,632	21,248	680	536,560
Printing/postage/subscriptions	-	3,312	856	360	83,296	2,766	38,830	-	129,420	7,527	5,079	142,026
Promotion/public relations/advertising (Note 2O)	-	175	-	-	-	4,500	66,674	-	71,349	50,331	50,951	172,631
Staff training/conferences	1,604	10,417	9,030	-	36,104	4,716	-	-	61,871	75,263	39,732	176,866
Interest and bank fees	-	-	-	-	-	-	-	1,945,581	1,945,581	86,581	-	2,032,162
Depreciation and amortization (Note 5)	-	-	-	-	-	-	-	1,593,612	1,593,612	31,889	-	1,625,501
Bad debt expense	-	-	-	-	-	-	-	-	-	3,721,488	-	3,721,488
Miscellaneous	-	68	-	-	140	-	246,766	274,388	521,362	671,053	28,981	1,221,396
Total Costs	5,755,706	4,372,101	5,371,701	682,570	24,569,164	6,884,169	189,204,147	7,238,270	244,077,828	18,429,607	1,076,220	263,583,655
Less: Cost of direct benefit to donors	-	-	-	-	-	-	-	-	-	-	47,062	47,062
TOTAL EXPENSES	$ 5,755,706	$ 4,372,101	$ 5,371,701	$ 682,570	$ 24,569,164	$ 6,884,169	$ 189,204,147	$ 7,238,270	$ 244,077,828	$ 18,429,607	$ 1,029,158	$ 263,536,593

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	$ 6,447,795	$ 23,786,634
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Bad debt	6,178,920	3,721,488
Depreciation and amortization	1,668,917	1,625,501
Net realized and unrealized gain	(242,809)	(10,931)
Non-cash adjustment to operating leases	3,384,908	(18,361,677)
Subtotal	17,437,731	10,761,015
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Government grants and contracts receivable	1,944,321	910,931
Accounts receivable	(9,385,598)	(5,510,575)
Contributions receivable	(734,093)	(607,000)
Prepaid expenses and deposits	1,381,084	(554,047)
Deferred rent revenue	(4,951,598)	(5,198,748)
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	91,135	538,781
Accrued payroll and benefits	(1,952,841)	(303,021)
Refundable advance	2,002,088	1,425,041
Deferred revenue	(2,331,998)	(99,417)
Deferred rent revenue	-	(931,380)
Due to funding sources	(9,666,562)	6,169,467
Operating lease liabilities	(3,634,103)	19,361,302
Net Cash (Used in) Provided by Operating Activities	(9,800,434)	25,962,349
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(9,311,310)	(11,114,104)
Purchase of investments	(17,382,353)	(2,179,589)
Proceeds from the sale of investments	-	236,629
Repayment of note receivable	-	510,000
Net Cash Used in Investing Activities	(26,693,663)	(12,547,064)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Mortgage principal payments	(1,458,440)	(1,486,637)
Net Cash Used in Financing Activities	(1,458,440)	(1,486,637)
NET (DECREASE) INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	(37,952,537)	11,928,648
Cash, cash equivalents and restricted cash - beginning of year	120,151,145	108,222,497
CASH, CASH EQUIVALENTS AND RESTRICTED CASH - END OF YEAR	$ 82,198,608	$ 120,151,145
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for interest	$ 2,233,939	$ 2,032,162

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Chinese-American Planning Council, Inc. ("CPC") is a not-for-profit corporation organized under the New York State ("NYS") nonprofit corporation law. CPC's mission is to promote social and economic empowerment of Chinese-Americans, immigrants and low-income communities.

In pursuit of its purpose, CPC, the Parent Organization, has organized and incorporated the following affiliates:

- **CPC Home Attendant Program Holdings, Inc. ("HAPH"):** CPC is the sole member of HAPH and provides Board oversight. HAPH is a NYS nonprofit corporation and was dissolved subsequent to June 30, 2024. Under the new corporate structure, CPC will be the sole member of HAP.

    - **Chinese-American Planning Council Home Attendant Program, Inc. ("HAP"):** HAPH is the sole member of HAP. HAP is a nonprofit NYS licensed home care service agency organized under the NYS nonprofit corporation law. HAP provides comprehensive personal care services at the homes of individuals on Medicaid who are disabled and/or handicapped.

- **CPC Tenant and Building Services ("TBS"):** TBS is a NYS non-for-profit corporation. TBS and CPC have common Board Members and are commonly controlled under common management. TBS is the sole member of the following entities:

    - **The Chinatown Planning Council Housing Development Fund Company, Inc. ("HDFC"):** The primary purpose of HDFC is to own and operate a 156-unit apartment building located at 50 Norfolk Street, New York, New York. In 2022, the HDFC has sold its beneficial interest in the property to another TBS subsidiary, Hong Ning LLC, which will as a result receive all resident rent and deferral subsidy revenue and incur all burdens and expenses of operating the building.

    - **Hong Ning LLC:** Hong Ning LLC was formed in 2022. The primary purpose of Hong Ning LLC is to manage and operate the Hong Ning Senior Residence in accordance with governmental rules and in the best interests of its residents, as the owner of the beneficial interests associated with the Hong Ning building. Hong Ning LLC also supports the mission of CPC. The units are rented to senior citizens that qualify under the U.S. Department of Housing and Urban Development ("HUD"). HUD has contracted with HDFC under Section 8 of the HUD Housing Assistance Program to make housing assistance payments on behalf of qualified tenants. In addition, HDFC receives a partial assistance payment on vacant units for a vacancy period not to exceed 60 days. Each prospective tenant is required to meet HUD guidelines before acceptance as a qualified tenant.

    - **Nan Shan Local Development Corp. ("NSLDC"):** The primary purpose of NSLDC is to build, own and operate a building in Flushing, Queens to house CPC programs. CPC is the guarantor for the mortgage loan associated with the building.

    - **CPC Tribeca Center, Inc. ("CTCI"):** The primary purpose of CTCI is to improve the quality of life of needy and economically disadvantaged Asian-Americans in New York City by providing access to services and resources with the goal of economic self-sufficiency and integration in the American mainstream. CTCI owns and operates a condominium unit at One York Street that accommodates CPC childcare services and HAP home health care services programs.

    - **16 Dutch Housing Development Fund Corp. ("16 Dutch"):** The primary purpose of 16 Dutch is to assist in the development and rehabilitation of space and then ownership of space in the form of a condominium unit consisting of 28 affordable apartment units (including one superintendent unit). 16 Dutch sold its beneficial interest to a non-profit entity with legal title to the condo unit to facilitate the sale of inclusionary air rights. The beneficial title of this property is held by Fulton and Dutch Limited Partnership and as such, it is responsible to record all assets, liabilities and operations of the condo. Therefore, the only assets of 16 Dutch are the current market value of a note receivable from Fulton and Dutch Limited Partnership, the future reversionary right in Fulton and Dutch's beneficial interests, and 16 Dutch's current legal interest in the condominium unit. During the year ended June 30, 2024, the aforesaid interests in the property were sold and 16 Dutch awaits expected government approval to dissolve.

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES (Continued)

- **CPC Suffolk Housing Development Fund Corporation ("Suffolk HDFC"):** The primary purpose of Suffolk HDFC is to own and oversee its respective condominium units located at 55 Suffolk Street, New York, NY subject to the elaboration set forth in its Certificate of Incorporation. Suffolk HDFC condominium units consist of affordable units for all ages.

- **CPC Norfolk Senior Housing Development Fund Corporation ("Norfolk HDFC"):** The essential purpose of Norfolk HDFC is to own and oversee its respective condominium units located at 64 Norfolk Street, New York, NY subject to the elaboration set forth in its Certificate of Incorporation. Norfolk HDFC condominium units consist of affordable senior apartments.

- **CPC Brooklyn, Inc. ("CBCC"):** The primary purpose of CBCC is to acquire, develop, improve, build, own and operate a building in Brooklyn, New York to house CPC programs.

➢ **CPC One LLC ("CPCO"):** The primary purpose of CPCO is to own a condominium unit for CPC's future headquarters. CPC is the sole member of CPCO.

➢ **Chinatown Neighborhood Local Development Corporation ("LDC"):** The primary purpose of LDC was to provide advanced services, skill upgrades, and employment related resources to individuals who are motivated to advance their careers. This entity is no longer active and is in the process of being dissolved. CPC is the sole member of LDC.

➢ **CPC Headquarters, Inc.:** The primary purpose of CPC Headquarters, Inc. was to support CPC and its chartable effects, endeavors and to own a condominium pursuant to the Ground Lease. CPC Headquarters, Inc. changed from its previous name of NYC CPC, Inc. in 2022. CPC is the sole member of CPC Headquarters, Inc.

All of the entities listed above are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. CPC and its affiliates are collectively referred to as "the Organization".

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ***Consolidation*** - The consolidated financial statements include the activities of CPC and Affiliates. All significant intercompany balances and transactions have been eliminated in consolidation.

B. ***Basis of Accounting*** - The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting. The Organization adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").

C. ***Basis of Presentation*** - The Organization maintains its net assets under the following two classes:

  a. Net assets without donor restrictions – includes funds having no restriction as to use or purpose imposed by donors. It represents resources available for support of the Organization's operations. Board designated net assets consist of net assets whose use has been designated by the Board for the Community Services Program (Note 12A).

  b. Net assets with donor restrictions – represents assets that are subject to donor-imposed stipulations. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Net assets with donor restrictions also include net assets restricted perpetually by the donor.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. ***Cash, Cash Equivalents and Restricted Cash*** - Cash and cash equivalents include all cash balances held in bank accounts and other highly liquid debt instruments with maturities of three months or less at the time of acquisition. Cash and cash equivalents as of June 30, 2024 and 2023 include surplus to be remitted by HAP to The City of New York Human Resources Administration ("HRA") in accordance with prior contract requirements. Restricted cash and cash equivalents consist of restricted deposits and funded reserves from HDFC and Hong Ning LLC. The balance could be made available given the approval of HUD provided that the circumstances required to draw on those reserves are met. The following table provides a reconciliation of cash and restricted cash reported within the consolidated statements of financial position that sum to the total of the same such amounts shown in the consolidated statements of cash flows as of June 30:

	2024	2023
Cash and cash equivalents	$ 48,622,088	$ 88,776,809
Cash and cash equivalents held for		
Home Attendant and Housekeeping ("HA & HK")	3,217,187	3,215,809
Consumer Directed Personal Assistance ("CDPAP")	8,821,584	8,710,680
Restricted cash:		
Restricted usage of mortgage (HPD advance approval, see Note 8C)	18,325,346	18,325,346
Restricted deposits (HDFC & Hong Ning LLC reserves)	3,212,403	3,292,860
	33,576,520	33,544,695
Total	$ 82,198,608	$ 122,321,504

E. ***Government Grants and Contracts*** - The Organization derives its revenue from, among other sources, cost reimbursement contracts with government agencies which are recognized as revenue as those costs are incurred and the revenue is earned. Advances received on government grants are recorded as a liability until the expenses are incurred, at which time revenue is recognized. Cost reimbursement type government grants are accounted for under Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made* (Topic 958).

Multi-year governmental contracts included under government grants are cancellable by the funder upon its sole discretion. As of June 30, 2024 and 2023, CPC was awarded conditional grants and contracts from government agencies in the aggregate amounts of $81,489,882 and $100,999,914, respectively, that have not been recorded in the accompanying consolidated financial statements, as they have not yet been earned. These grants and contracts require CPC to provide qualifying expenses to conduct certain services as specified in the contracts. If such services are not provided, the governmental entities are not obligated to expend the funds allotted under the grants and contracts and the Organization may be required to return the funds already remitted.

New York State provides Quality Incentive Vital Access Provider Pool ("QIVAPP") funding to eligible home care agencies. During the years ended June 30, 2024 and 2023, HAP received approximately $3 million and $2 million in QIVAPP funds, respectively, which are included in other income in the consolidated statements of activities.

F. ***Allowance for Credit Losses*** - The Organization determines whether an allowance for doubtful accounts should be provided for government grants and contracts receivable, and accounts receivable. Such estimates are based on management's assessment of the aged basis of its receivables, current economic conditions, reasonable and supportable forecasts, subsequent receipts and historical information. Receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted.

As of June 30, 2024 and 2023, the Organization determined that an allowance of $3,707,616 and $9,698,279, respectively, was necessary for accounts receivable, and no allowance was necessary for government grants and contracts receivable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following table summarizes the activity related to the allowance for credit losses for accounts receivable under current expected credit loss ("CECL") for the years ended June 30:

	2024	2023
Balances beginning of the year	$ 9,698,279	$ 9,799,624
Write-offs	(12,169,583)	(3,372,833)
Provision during the year	6,178,920	3,721,488
	$ 3,707,616	$ 9,698,279

G. ***Investments and Fair Value Measurement*** - Investments are recorded at fair value, except for certificates of deposit, which are recorded at cost. Fair value measurements are the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described in Note 4.

H. ***Property and Equipment*** - Property and equipment is stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the lease. The Organization follows the policy of capitalizing all acquisitions in excess of $5,000 with a useful life of five years or more, except HAP, which has a policy of capitalizing all acquisitions in excess of $10,000 and a useful life of more than one year. Items of furniture and equipment, where title is held by the granting agency, are expensed when purchased.

I. ***Tenant Deposits Held in Trust*** - Funds received as security deposits for services are held in trust for tenants by HDFC, NSLDC and Hong Ning LLC, and are included in prepaid expenses and deposits on the accompanying consolidated statements of financial position. These funds are segregated in a separate interest-bearing account for the tenants' benefit and are not available for other uses. Upon cessation of each tenant's stay at HDFC, NSLDC and Hong Ning LLC, the security deposit plus earned interest is returned to the tenant or a family member.

J. ***Debt Issuance Costs*** - Debt issuance costs are reported on the consolidated statements of financial position as a direct deduction from the face amount of the debt. The debt issuance costs are being amortized over the term of the debt on a method that approximates the effective interest rate method. The Organization reflects amortization of debt issuance costs within interest expense.

K. ***Lease Income*** - Lease income is recognized as it accrues. Advance receipts of lease income are deferred and classified as liabilities until earned. All leases between HDFC and tenants of the property, and Hong Ning LLC and tenants of the property are operating leases. HDFC and Hong Ning LLC may not increase rental charges without HUD's approval. CPCO and CTCI rent revenue is recognized on the straight-line basis. Upfront lease payments received in advance of the period to which they apply are deferred and recognized as revenue during future periods. The portion of lease income recognized due to straight-lining of the lease is reflected as deferred rent revenue on the accompanying consolidated statements of financial position.

L. ***Contributions and Private Grants*** - Unconditional contributions and private grants, including promises to give cash and other assets, are reported at fair value at the date the contribution is received. The gifts are recorded as support with donor restrictions if they are received with donor restrictions that limit the use of the donated assets. When donor restrictions expire, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and reported in the consolidated statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions expire during the same fiscal year are recognized as support without donor restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. ***Program Service Revenue*** - Program service revenue is recognized and recorded at the time a service is performed. Such services include senior and youth programs. Receivables are due in full when billed and revenue is recognized as performance obligations are satisfied. Performance obligations are determined based on the nature of the services provided by the Organization in accordance with the contract. Revenue for performance obligations satisfied over time is recognized as the services are provided. This method depicts the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. The Organization measures the performance obligation from the beginning of the next month or day to the point when it is no longer required to provide services under the contract or has met the requirements to bill for the services provided, which is generally at the end of each month or period of time allowed based on the government agencies' stipulations.

All performance obligations relate to contracts with a duration of less than one year, therefore, there are no performance obligations or contract balances that are unsatisfied as of June 30, 2024 and 2023. The performance obligations for these contracts are completed when the service is completed and upon submission of required documentation. The Organization determines the transaction price based on established rates and contracts for services provided.

HAP recognizes revenue for personal care services under fee-for-service agreements with the City of New York, as well as other Managed Care Organizations ("MCO"). HAP records revenue and receivables from contracting agencies based on claims for expense reimbursements and program utilization at contracted rates.

HAP directly bills third-party payors for the personal care services performed by its employees. In some instances, the recipients of personal care services pay a portion of the cost for such services in accordance with HRA contractual terms.

HAP recognizes revenue in accordance with FASB ASU 2014-09, "*Revenue from Contracts with Customers*" (Topic 606). Under ASU 2014-09, accounts receivable, program revenue and client surplus income are reported at the amount that reflects the consideration to which HAP expects to be entitled to in exchange for providing personal care services.

HAP's initial estimate of the transaction price (as defined in ASU 2014-09) for services provided to individuals subject to revenue recognition is determined by reducing the total standard charges related to personal care services provided by various elements of variable consideration, including explicit price considerations such as contractual adjustments and implicit price concessions provided, primarily to uninsured individuals, and other reductions to HAP's standard charges. HAP determines the transaction price associated with services provided to individuals who have third-party payor coverage on the basis of contractual or formula-driven rates for the services rendered. The estimates for contractual allowances and discounts are based on contractual agreements and historical experience. For under-insured individuals, HAP determines the transaction price associated with services rendered on the basis of charges reduced by implicit price concessions. Implicit price concessions included in the estimation of the transaction price are based on HAP's historical collection experience for applicable portfolios.

Subsequent changes to the estimate of the transaction price (determined on a portfolio basis when applicable) are generally recorded as adjustments to net program revenue in the period of change. For the years ended June 30, 2024 and 2023, changes in the estimates of implicit price concessions, discounts, contractual adjustments and other reductions to expected payments for performance obligations satisfied in prior years were not significant. Subsequent changes that are determined to be the result of adverse change in the patient's ability to pay (determined on a portfolio basis, when applicable) are recorded as bad debt expense.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounts receivable and net program revenue result from health care services provided by HAP and are reported at the amount that reflects the consideration to which HAP expects to be entitled in exchange for providing health care. These amounts are due from HRA, MCO, Medicaid Long-Term Care ("MLTC") Plans and others, and include variable consideration for retroactive revenue adjustments due to settlement of ongoing future audits, reviews and investigations.

MCO and MLTC Plans

Effective August 1, 2011, some recipients of personal care services became the responsibility of MCO and MLTC Plans. Accordingly, HAP executed a contract with the MCO and MLTC Plans for the provision of such services. Revenues generated from these contracted services totaled $82,581,055 and $86,028,318 for the years ended June 30, 2024 and 2023, respectively.

HRA Contracts

HAP entered into contracts with HRA to provide personal care services to Medicaid-eligible disabled individuals. Program revenue from such services rendered amounted to $112,846,066 and $114,923,097, respectively, for the years ended June 30, 2024 and 2023. Some recipients of personal care services are required, pursuant to HAP's contract with HRA, to pay part of the cost of such services. Revenue generated (referred to as "client surplus income") from such services rendered was $53,804 and $298,074 for the years ended June 30, 2024 and 2023, respectively.

The Organization's program service revenue consists of revenues for the following programs for the years ended June 30:

	2024	2023
HAP Home Attendant Program	$ 195,453,741	$ 201,249,489
Community Services	1,394,711	3,399,435
Early Childcare Services	484,915	488,564
Senior Services	588,102	583,616
School-Age Services	166,395	180,722
Youth Services	2,000	121,239
	$ 198,089,864	$ 206,023,065

N. ***Functional Allocation of Expenses*** - The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of functional expenses. The consolidated statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy, depreciation, amortization and insurance, which are allocated on a square footage basis, as well as salaries and wages, benefits, payroll taxes, professional services, office expenses and other, which are allocated on the basis of estimates of time and effort.

O. ***Advertising Expenses*** - Advertising costs are charged to operations when incurred. Advertising expenses for the years ended June 30, 2024 and 2023 amounted to $285,769 and $172,631, respectively.

P. ***Use of Estimates*** - The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the consolidated financial statements. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. ***Recent Accounting Pronouncements*** – On July 1, 2023, the Organization adopted FASB ASU 2016-03, Financial Instruments – Credit Losses (Topic 326), Measurement of Credit Losses on Financial Instruments (Accounting Standards Codification ("ASC") 326). This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. CECL requires an estimate of credit losses for the remaining estimated life of the financial asset using historical experience, current conditions, and reasonable and supportable forecasts and generally applies to financial assets measured at amortized cost which will be presented at the net amount expected to be collected by using an allowance for credit losses.

The Organization adopted ASC 326 and all related subsequent amendments thereto effective July 1, 2023 using the modified retrospective approach for all financial assets measured at amortized costs. The adoption had no effect on the change in net assets as previously reported.

R. ***Reclassifications*** - Certain items in the June 30, 2023 consolidated financial statements have been reclassified to conform to the June 30, 2024 presentation. These changes had no impact on the net assets previously reported.

NOTE 3 – LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statements of financial position date, comprise the following as of June 30:

	2024	2023
Cash and cash equivalents	$ 48,622,088	$ 86,606,450
Government grants and contracts receivable	10,992,182	12,936,503
Accounts receivable, net	34,579,093	30,899,415
Contributions receivable	1,341,093	607,000
Investments	23,669,845	6,044,683
Total financial assets	119,204,301	137,094,051
Less: Investments - custodial funds	5,808,277	4,135,470
Less: Net assets designated by the Board	207,418	207,418
Less: Net assets with donor restrictions	7,375,900	7,325,880
	$ 105,812,706	$ 125,425,283

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, the Organization invests cash in excess of daily requirements in money market accounts. In addition, CPC has a line of credit of $10,000,000 with a financial institution which can be drawn upon if needed (see Note 7).

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible in its assessment of fair value.

The fair value hierarchy defines three levels as follows:

- Level 1: Valuations based on quoted prices (unadjusted) in an active market that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs. Level 1 valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

- Level 2: Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

NOTE 4 – INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

- Level 3: Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Investments in money market funds, equities and mutual funds are valued using market prices in active markets (Level 1). Level 1 instrument valuations are obtained from real-time quotes for transactions in active exchange markets involving identical assets.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

The following are major categories of investments measured at fair value categorized by the fair value hierarchy as of June 30, 2024:

	Level 1	Total
Investments measured at fair value:		
Money market funds	$ 968,432	$ 968,432
Mutual funds	15,346,160	15,346,160
	$ 16,314,592	16,314,592
Investments measured at cost:		
Certificates of deposit		7,355,253
Total		$ 23,669,845

The following are major categories of investments measured at fair value categorized by the fair value hierarchy as of June 30, 2023:

	Level 1	Total
Investments measured at fair value:		
Money market funds	$ 852,128	$ 852,128
Equities	21,550	21,550
Mutual funds	1,983	1,983
	$ 875,661	875,661
Investments measured at cost:		
Certificates of deposit		5,169,022
		$ 6,044,683

Investments are subject to market volatility that could substantially change their carrying values in the near term. Investment income consists of the following for the years ended June 30:

	2024	2023
Interest and dividends	$ 2,422,283	$ 1,335,034
Net realized and unrealized gain	242,809	10,931
Net investment income	$ 2,665,092	$ 1,345,965

NOTE 5 – PROPERTY AND EQUIPMENT, NET

Property and equipment, net, consists of the following as of June 30:

	2024	2023	Estimated Useful Lives
Land	$ 8,483,749	$ 8,483,749	
Leasehold improvements	14,404,421	5,850,805	5 years or lease term
Building and building improvement	45,385,605	45,284,227	40 years
Equipment	239,261	239,261	3 -5 years
Furniture and fixtures	1,569,390	976,023	5 years
Computer software	104,861	104,861	3 years
Construction in progress	1,249,022	1,186,073	
Total Depreciable Assets	71,436,309	62,124,999	
Less: Accumulated depreciation and amortization	(22,924,085)	(21,255,168)	
Total	$ 48,512,224	$ 40,869,831	

For the years ended June 30, 2024 and 2023, depreciation and amortization expense amounted to $1,668,917 and $1,625,501, respectively. During the year ended June 30, 2024, the Organization did not dispose of nor write off any assets.

During the year ended June 30, 2023, the Organization disposed of and wrote off fully depreciated assets totaling $789,847.

NOTE 6 – NOTES RECEIVABLE

As of June 30, 2023, 16 Dutch has a note receivable from 110 Fulton Limited Partnership for $473,000 that was written off during the year ended June 30, 2024.

NOTE 7 – LINE OF CREDIT

CPC has a line of credit of $4,000,000 which bears interest at a rate of 1% per annum above the Prime Rate. The line of credit expires annually and is renewable on a yearly basis. CPC had no amounts due under the line of credit for the years ended June 30, 2024 and 2023.

Subsequent to year end, CPC signed a new line of credit of $10,000,000 maturing in September of 2025 with a variable interest rate equal to the Prime Rate. As of November 27, 2024, approximately $2,361,000 was drawn from the line.

NOTE 8 – MORTGAGES PAYABLE

A. ***NSLDC:*** In April 2018, NSLDC obtained a mortgage in the amount of $9,500,000 from Bank of Hope. The term of the loan is ten years and is amortized over 30 years. Principal and interest are due monthly with a balloon payment at maturity. Interest is 4.875% for the first five years and The Wall Street Journal Daily Prime Rate Plus 0.25% thereafter. The loan is collateralized by the land and the building. As of June 30, 2024 and 2023, the outstanding balance was $8,568,788 and $8,699,241, respectively.

B. ***CTCI:*** On November 25, 2019, CTCI renegotiated its January 16, 2019 mortgage loan to finance the purchase of the property located at One York Street with HSBC in the amount of $3,491,286. The mortgage bears an interest rate of the London Interbank Offered Rate (“LIBOR”) plus 2.25%. The mortgage matures on December 1, 2024, and is amortized over 15 years through 2035. As of June 30, 2024 and 2023, the outstanding principal was $2,443,900 and $2,676,652, respectively. The loan is collateralized by the land and building. As of June 30, 2024 and 2023, CTCI was in compliance with the debt covenants on the mortgage.

NOTE 8 – MORTGAGES PAYABLE (Continued)

C. ***Hong Ning LLC:*** In 2022, Hong Ning LLC obtained a $57,400,000 mortgage through refinancing of its property from ORIX Real Estate Capital, LLC. The mortgage bears an interest rate of 2.40% with a maturity date of February 1, 2057. $202,349 is due on the first day of each month beginning on March 1, 2022. As of June 30, 2024 and 2023, the outstanding balance was $54,944,706 and $56,039,941, respectively. An amount of $18,325,346 of the total net proceeds from the mortgage is restricted to the building maintenance needs of Hong Ning LLC or HDFC resident social services needs and subject to HPD approval on drawdown.

As of June 30, 2024, the future scheduled maturities of mortgages payable are as follows:

2025	$ 2,841,986
2026	2,851,861
2027	2,862,275
2028	10,656,426
2029	2,660,940
Thereafter	44,083,906
Total	$ 65,957,394

NOTE 9 – GROUND LEASE REVENUE

In December 2020, CPCO entered into a 99-year ground lease agreement with a tenant for the development of a mixed-used development on vacant land that CPCO owns. The ground lease provides for an upfront base rent payment of $7.1 million and annual rents commencing after the fifth anniversary of the commencement date, with escalation clauses for increases in base rent over the term of the lease.

Rent credits and charges are accounted for on a straight-line basis over the life of the lease, which gives rise to a timing difference that is reflected as deferred rent obligation in the accompanying consolidated statements of financial position as follows as of June 30:

	2024	2023
Deferred rent asset	$ 17,589,908	$ 12,638,310
Advances received	(7,100,000)	(7,100,000)
CTCI deferred rent asset	143,424	143,424
Deferred rent revenue	$ 10,633,332	$ 5,681,734

In connection with CPCO's ground lease agreement with the construction developer, CPC is entitled to a fit-out allowance equal to $4,000,000 to be used for renovation of community facility leasehold condominium units that will be constructed by the construction developer. In 2021, CPC received $2,331,998 of the fit-out allowance which was recorded as deferred revenue in the consolidated statement of financial position as of June 30, 2023.

During 2024, CPC received the remaining fit-out allowance upon completion of the renovation. As such, CPC recognized $4,000,000 of revenue as other income during the year ended June 30, 2024.

The future minimum base rent to be received under the ground leases during each of the Organization's five fiscal years ending from June 30, 2024 through 2028, and through the end of the lease terms (thereafter), are approximately as follows:

2025	$ -
2026	725,000
2027	1,675,000
2028	1,900,000
2029	1,995,000
Thereafter	487,082,000
Total	$ 493,377,000

NOTE 10 – LEASES

CPC leases some facilities under a month-to-month agreement. It was agreed that the lessor and lessee will give a three-month advance notice regarding any anticipated changes to the agreement. Short-term rent expense for the years ended June 30, 2024 and 2023 was $358,583 and $334,800, respectively.

In addition, CPC leases and operates day care centers in different locations in New York City and entered into multiple facilities and equipment operating lease agreements that expire at various dates through July 2040. CPC includes in the determination of the right-of-use (“ROU”) assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. In 2024 CPC entered into an operating lease agreement to rent office space from CPC Headquarters, Inc., a related party, expiring in 2034.

CPC has elected to use the risk-free rate for all classes of leased assets. Historical par rates from the U.S. Department of the Treasury were used to proxy the risk-free rate for each lease depending on its duration and start date or date of adoption. The weighted-average discount rate is based on the applicable risk-free rate selected for each lease. CPC has elected the short-term exemption to not recognize the asset and liability for new leases with a term of 12 months or less.

The following summarizes the weighted-average remaining lease term and weighted-average discount rate:

Weighted average remaining lease term in years:

	2024	2023
Operating Leases	10.01	10.00

Weighted average discount rate:

	2024	2023
Operating Leases	3.77%	3.09%

As of June 30, 2024 and 2023, the ROU assets had a balance of $14,976,769 and $18,361,677, respectively, and the lease liabilities totaled $15,727,199 and $19,361,302, respectively, as shown in the consolidated statements of financial position.

Total lease costs for the years ended June 30, 2024 and 2023 were $4,818,237 and $3,427,236, respectively. Total cash paid by CPC in the determination of the lease liability was $4,708,849 and $3,130,368, respectively, for the years ended June 30, 2024 and 2023.

Future minimum rental payments under these leases for the years ending subsequent to June 30, 2024 are as follows:

2025	$ 2,699,933
2026	2,366,855
2027	1,838,609
2028	1,549,656
2029	1,584,543
Thereafter	8,596,168
	18,635,764
Less: Present value discount	(2,908,565)
Present value of lease liability	$ 15,727,199

NOTE 11 – COMMITMENTS AND CONTINGENCIES

A. ***Contingent Liabilities***

The Organization is a party to legal proceedings incidental to its activities. Certain claims, lawsuits and complaints arising in the ordinary course of business have been filed or are pending against the Organization. In the opinion of management and corporate legal counsel, based upon current facts and circumstances, the resolution of these matters should not have a material adverse effect on the consolidated financial statements.

B. ***Third-Party Contingencies***

Grants and revenues from services rendered are subject to audit by government agencies. Until such audits are completed and final settlements reached, there exists a contingency to refund any amount in excess of allowable costs.

HAP is responsible to report to various third parties, among which are the Internal Revenue Service ("IRS"), the New York State Department of Charities Registration and HRA. These agencies have the right to audit fiscal as well as programmatic compliance, i.e., clinical documentation and physician certifications, among other compliance requirements. HRA revenue amounts received are subject to audit and adjustment. If any expenditures are disallowed by HRA as a result of such audit, any claim for reimbursement by the grantor agencies would become a liability of HAP.

C. ***Self-Insurance Reserves***

CPC provides coverage for medical insurance benefits for its employees. CPC is self-insured regarding its medical insurance coverage, (with reinsurance for each eligible claim). To assist with administering the self-insured medical plan, CPC has contracted with UMR, Inc., a third-party administrator, to provide administrative services for this medical insurance benefits program. The accrued liability amounted to $2,424,647 and $1,925,300, respectively, as of June 30, 2024 and 2023, and is included in accrued payroll and benefits on the accompanying statements of financial position.

Activity of the accrued employee health claims for the years ended June 30 is below:

	2024	2023
Balance, beginning of year	$ 1,925,300	$ 1,213,268
Claim estimate	3,684,837	3,072,983
Claims and expenses paid	(3,185,490)	(2,360,951)
Balance, end of year	$ 2,424,647	$ 1,925,300

CPC is fully liable for all financial and legal aspects of its self-insured employee medical plan. To protect itself against this unfunded financial liability, stop-loss insurance is purchased, under which the excess portion of claims that are above the agreed limit (stop-loss at $150,000 per individual on a 12-month calendar year) would become the responsibility of the reinsurers.

D. ***Due to Funding Sources***

Due to funding sources amounted to the following at June 30:

	2024	2023
Due to HRA	$ 12,015,439	$ 11,903,159
Reserve for disallowances	8,742,627	8,742,627
Due to Department of Health	1,346,502	11,125,344
Due to Funding Sources	$ 22,104,568	$ 31,771,130

NOTE 11 – COMMITMENTS AND CONTINGENCIES (Continued)

In accordance with HRA contract requirements, amounts received for all personal care services in excess of the total expenses incurred by HAP are to be remitted to HRA. Therefore, HAP does not maintain any equity from its contract with HRA. Cumulative excess advances over expenses are recorded as due to HRA and include any adjustments made after HRA has completed its annual audit. In April 2017, HAP entered into a new agreement with HRA, wherein HAP will retain all surplus income. As of June 30, due to HRA consists of the following:

	2024	2023
Balance from prior years	$ 11,903,159	$ 11,851,418
Unclaimed salaries adjustment	-	(2)
Equity surplus due to HRA old contract	112,280	51,743
	$ 12,015,439	$ 11,903,159

HRA exercises control over the use of its funds and limits their use to the HRA program. HRA conducted a close-out audit through the fiscal year ended June 30, 2013. Management established a reserve for potential disallowances as a result of audits conducted by HRA that amounted to $8,742,627 as of both June 30, 2024 and 2023. HRA is currently conducting an audit for the fiscal year ended June 30, 2013.

E. ***Estimated Accrual for Wage Parity***

HAP was obligated to compensate supplemental wages to certain employees as mandated by the Wage Parity law and has accrued an estimated liability of $12,658,681 and $15,037,657 as of June 30, 2024 and 2023, respectively. The amount is included in accrued payroll and benefits in the accompanying consolidated statements of financial position.

F. ***Income Tax***

The Organization believes it had no uncertain tax positions as of June 30, 2024 and 2023 in accordance with FASB ASC Topic 740, “Income Taxes,” which provides standards for establishing and classifying any tax provisions for uncertain tax positions.

NOTE 12 – NET ASSETS

A. ***Board Designated Net Assets***

In 2007, the CPC Board designated $600,000 that was received for early termination of a lease related to the Community Services Program, for the costs to be incurred in leasing and renovating a new property for the Community Services Program, as well as to provide for incremental rent expense. As of both June 30, 2024 and 2023, the balance of these Board designated net assets was $207,418. The amount is included in net assets without donor restrictions.

NOTE 12 – NET ASSETS (Continued)

B. ***Net Assets with Donor Restrictions***

Net assets with donor restrictions were available for the following purposes as of June 30:

	2024	2023
Subject to expenditures for specified purpose and (or) passage of time:		
Open Door Senior Center	$ 3,422,148	$ 3,286,912
Nan Shan Senior Center	677,381	666,473
Chinatown Senior Center	141,579	121,726
Senior Citizen Centers - General	291,352	284,977
Unappropriated endowment Earnings	159,710	121,009
School-Age Services	83,399	86,803
Youth Services	254,996	531,722
Workforce Services	5,800	150,016
Community Services	984,652	1,155,288
Older Adults	373,882	177,211
Other Services	406,583	71,475
Subtotal	6,801,482	6,653,612
Endowment principal held in perpetuity:		
Endowment funds	574,418	672,268
	$ 7,375,900	$ 7,325,880

Net assets with donor restrictions from grants were released from restrictions for the following purposes during the years ended June 30:

	2024	2023
Open Door Senior Center	$ 36,262	$ 21,975
Nan Shan Senior Center	13,393	14,627
Chinatown Senior Center	4,382	12,370
Senior Citizen Centers - General	125	-
Unappropriated Endowment Earnings	6,575	-
Early Childcare Services	-	1,101
School-Age Services	11,068	125,447
Youth Services	485,271	521,236
Workforce Services	144,917	39,484
Community Services	1,247,695	1,557,219
Older Services	141,325	79,968
Endowment Funds	100,000	-
Other Services	127,688	95,018
Subtotal	$ 2,318,701	$ 2,468,445

NOTE 13 – ENDOWMENT FUNDS

The Organization’s endowment funds consist of four individual funds established for a variety of purposes and are reported as perpetual in nature. As required by U.S. GAAP, net assets associated with endowment funds are classified and based on the existence or absence of donor-imposed restrictions.

NOTE 13 – ENDOWMENT FUNDS (Continued)

The Organization has interpreted the New York Prudent Management of Institutional Funds Act ("NYPMIFA") as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds in the absence of explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as net assets with donor restrictions that are perpetual in nature (a) the original values of gift donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as perpetual in nature, including accumulated investment earnings, is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Organization in a manner consistent with the standard of prudence prescribed by NYPMIFA.

In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Organization and (7) the Organization's investment policies.

The Organization has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term. Accordingly, the investment process seeks to achieve an after-cost total rate of return, including investment income as well as capital appreciation, which exceeds the annual distribution with acceptable levels of risk. Endowment assets are invested in a well-diversified asset mix, which could include equity and debt securities that are intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make annual distributions that satisfy the intent of the donor while growing the funds, if possible. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

The Organization expends income and appreciation on the fund on a total return basis in accordance with standards applicable under the New York State Not-for-Profit Corporation Law and NYPMIFA at a percentage of total return deemed prudent by the Board, while meeting the intent of the donor. In establishing this policy, the Organization considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, which must be maintained in perpetuity because of donor restriction, and the possible effects of inflation. The Organization expects the current spending policy to allow its endowment funds to grow at a nominal average rate of 5% annually. This is consistent with the Organization's objective to maintain the purchasing power of the endowment assets as well as to provide additional real growth through investment return.

Changes in endowment funds for the year ended June 30, 2024 are as follows:

	Endowment Earnings	Endowment Corpus	Total
Investment activity gain	$ 45,276	$ -	$ 45,276
Additions	-	2,150	2,150
Amount appropriated	(6,575)	-	(6,575)
Corpus release instructed by donor	-	(100,000)	(100,000)
Net change	38,701	(97,850)	(59,149)
Balance, beginning of year	121,009	672,268	793,277
Balance, end of year	$ 159,710	$ 574,418	$ 734,128

NOTE 13 – ENDOWMENT FUNDS (Continued)

Changes in endowment funds for the year ended June 30, 2023 are as follows:

	Endowment Earnings	Endowment Corpus	Total
Investment activity gain	$ 33,724	$ -	$ 33,724
Net change	33,724	-	33,724
Balance, beginning of year	87,285	672,268	759,553
Balance, end of year	$ 121,009	$ 672,268	$ 793,277

Endowment net assets of $734,128 and $793,277 are included with investments on the consolidated statements of financial position as of June 30, 2024 and 2023, respectively.

NOTE 14 – PENSION PLANS

A. ***403(b) Plan***

CPC maintains a 403(b) Plan (“403(b) Plan”) which covers all eligible full-time employees who elect to participate. CPC does not make contributions to the 403(b) Plan. There were no pension expenses for the years ended June 30, 2024 and 2023.

B. ***Defined Contribution Plan***

HAP has a defined contribution pension plan (the “Plan”) for its nonunion personal assistants working under CDPAP. Employees become eligible to contribute to the Plan upon completion of the first year of employment. Each year, HAP decides whether or not it will make a contribution to the Plan. The amount of contribution is also determined by HAP. HAP has no obligation or requirement to make any contributions to the Plan. The employer contributions are fully vested. Total pension expense amounted to $790,369 and $819,969 for the years ended June 30, 2024 and 2023, respectively.

C. ***401(a) Profit Sharing Plan***

HAP has a 401(a) Profit Sharing Plan (“PS Plan”) for its eligible administrative staff. Employees are eligible to contribute to the PS Plan upon completion of the first year of employment. Eligible employees are not required to contribute to the PS Plan. The Board of Directors determines the amount of contribution (if any) that will be made for all eligible participants each plan year.

For the years ended June 30, 2024 and 2023, HAP contributed $262,303 and $278,919, respectively, to the PS Plan, which represents contributions of 6% of eligible employees’ salary.

D. ***Tax-Deferred Annuity Plan***

HAP also has a Tax-Deferred Annuity Plan (“TDA Plan”) to which employees become eligible to contribute upon employment. Participating employees may contribute any amount up to the maximum IRS annual contribution limits. Total amounts held in the TDA Plan are fully and immediately vested.

NOTE 14 – PENSION PLANS (Continued)

E. ***Union Plan***

All home attendant employees of HAP that are union members are covered by an employer defined benefit pension plan administered by the union. HAP contributes to the 1199 SEIU Home Care Employees Union Pension Fund multiemployer defined benefit pension plan ("Union Plan"). Union pension expense for the years ended June 30, 2024 and 2023 amounted to $468,807 and $480,073, respectively, and did not represent more than 5% of total contributions to the Union Plan.

The risks of participating in these multiemployer defined benefit pension plans are different from single employer plans because: (a) assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers, (b) if a participating employer stops contributing to the plan, the unfunded obligations of the plan may be required to be borne by the remaining participating employers, and (c) if HAP chooses to stop participating in one of its multiemployer plans, it may be required to pay a withdrawal liability to the plan.

The following information was obtained from HAP's union-managed pension plan:

Pension Fund	EIN/ Pension Plan Number	FIP/RP Status Pending/ Implemented	Contributions 2024	Contributions 2023	Surcharge Imposed	Effective Date of Collective Bargaining Agreement
1199 SEIU Home Care Employees Union Pension Fund	EIN 13-3943904 Plan No. 001	No	$468,807	$480,073	No	January 1, 2024

As of the date the consolidated financial statements were available to be issued, Form 5500 was available for the plan year ended December 31, 2023, and did not include 2024 plan information. The plan's actuaries have certified that the plan is not endangered, seriously endangered or critical, as those terms are defined in the Pension Protection Act of 2006 for the plan year ended December 31, 2023. As of December 31, 2023, the PPA Plan Zone status is Green.

NOTE 15 – CONCENTRATIONS

A. ***Credit Risk***

Cash and cash equivalents that potentially subject the Organization to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Cash accounts are insured up to $250,000 per depositor, per incurred financial institution. As of June 30, 2024 and 2023, there was approximately $77,908,000 and $112,852,000 of cash, cash equivalents and restricted cash that exceeded FDIC limits, respectively.

B. ***Revenue Concentration***

The Organization received grants from various government agencies totaling $46,814,241 and $45,107,114, respectively, which represent 17% and 16% of total operating revenue and support during for the years ended June 30, 2024 and 2023, respectively.

HAP derives nearly all of its revenue from contractual arrangements with HRA and MCO. For the year ended June 30, 2024, revenue from contracts with HRA and MCO represent 57% and 42%, respectively, of total revenues. As of June 30, 2024, receivables from HRA and MCO contracts represent 81% and 19%, respectively, of total receivables.

NOTE 15 – CONCENTRATIONS (Continued)

For the year ended June 30, 2023, revenue from contracts with HRA and MCO represent 56% and 42%, respectively, of total revenue. As of June 30, 2023, receivables from HRA and MCO contracts represent 76% and 24%, respectively, of total accounts receivable.

NOTE 16 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through November 27, 2024, the date the consolidated financial statements were available to be issued.

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024
(WITH COMPARATIVE TOTALS AS OF JUNE 30, 2023)

	As of June 30, 2024										
	CPC	**HAP**	**NSLDC**	**CTCI**	**CPC One**	**Hong Ning LLC**	**CPC Headquarters, Inc.**	**Other Affiliates**	**Eliminations**	**2024 Consolidated Total**	**2023 Consolidated Total**
ASSETS											
Cash and cash equivalents	$ 23,944,399	$ 15,126,406	$ 164,268	$ 1,415,674	$ 174,730	$ 5,222,285	$ 1,991,554	$ 582,772	$ -	$ 48,622,088	$ 86,606,450
Cash and cash equivalents held for HRA contracts	-	12,038,771	-	-	-	-	-	-	-	12,038,771	11,926,489
Restricted cash	18,325,346	-	-	-	-	3,212,403	-	-	-	21,537,749	21,618,206
Investments	21,429,738	2,240,107	-	-	-	-	-	-	-	23,669,845	6,044,683
Government grants and contracts receivable	10,978,916	-	-	-	-	13,266	-	-	-	10,992,182	12,936,503
Accounts receivable, net	48,025	34,353,098	170,958	-	-	7,012	-	-	-	34,579,093	30,899,415
Contributions receivable	1,341,093	-	-	-	-	-	-	-	-	1,341,093	607,000
Prepaid expenses and deposits	1,385,871	329,185	25,069	13,313	397,546	752,608	111,858	423,146	(380,422)	3,058,174	4,439,258
Deferred rent revenue	-	-	-	143,424	10,593,634	-	-	-	(103,726)	10,633,332	5,681,734
Notes receivable	-	-	-	-	-	-	-	-	-	-	473,000
Due to/from related parties, net	31,637,364	(2,691,560)	(11,199,840)	277,655	(603,531)	(26,067)	(16,849,169)	(544,852)	-	-	-
Property and equipment, net	69,383	-	19,080,657	4,429,359	7,100,000	10,094,365	14,794,026	-	(7,055,566)	48,512,224	40,869,831
Operating lease right-of-use assets	32,798,310	2,206,218	-	-	-	-	-	-	(20,027,759)	14,976,769	18,361,677
TOTAL ASSETS	$ 141,958,445	$ 63,602,225	$ 8,241,112	$ 6,279,425	$ 17,662,379	$ 19,275,872	$ 48,269	$ 461,066	$ (27,567,473)	$ 229,961,320	$ 240,464,246
LIABILITIES											
Accounts payable and accrued expenses	$ 3,356,095	$ 1,615,468	$ 76,514	$ 56,929	$ -	$ 675,257	$ 449,804	$ 59,657	$ (380,422)	$ 5,909,302	$ 5,818,167
Accrued payroll and benefits	4,837,769	24,839,786	-	-	-	-	-	-	-	29,677,555	31,630,396
Refundable advance	4,014,683	-	-	-	-	-	-	-	-	4,014,683	2,012,595
Due to funding sources	-	22,104,568	-	-	-	-	-	-	-	22,104,568	31,771,130
Deferred revenue	-	-	-	-	-	-	-	-	-	-	2,331,998
Mortgages payable	-	-	8,568,788	2,443,900	-	54,944,706	-	-	-	65,957,394	67,415,834
Operating lease liability	33,548,740	2,309,944	-	-	-	-	-	-	(20,131,485)	15,727,199	19,361,302
TOTAL LIABILITIES	45,757,287	50,869,766	8,645,302	2,500,829	-	55,619,963	449,804	59,657	(20,511,907)	143,390,701	160,341,422
NET ASSETS											
Without donor restrictions:											
Available for operations	70,292,494	12,732,459	(404,190)	3,778,596	17,662,379	(36,344,091)	(401,535)	401,409	11,269,780	78,987,301	72,589,526
Board designated	207,418	-	-	-	-	-	-	-	-	207,418	207,418
Total without donor restrictions	70,499,912	12,732,459	(404,190)	3,778,596	17,662,379	(36,344,091)	(401,535)	401,409	11,269,780	79,194,719	72,796,944
With donor restrictions											
Restricted for time and purpose	25,126,828	-	-	-	-	-	-	-	(18,325,346)	6,801,482	6,653,612
Perpetual in nature	574,418	-	-	-	-	-	-	-	-	574,418	672,268
Total with donor restrictions	25,701,246	-	-	-	-	-	-	-	(18,325,346)	7,375,900	7,325,880
TOTAL NET ASSETS	96,201,158	12,732,459	(404,190)	3,778,596	17,662,379	(36,344,091)	(401,535)	401,409	(7,055,566)	86,570,619	80,122,824
TOTAL LIABILITIES AND NET ASSETS	$ 141,958,445	$ 63,602,225	$ 8,241,112	$ 6,279,425	$ 17,662,379	$ 19,275,872	$ 48,269	$ 461,066	$ (27,567,473)	$ 229,961,320	$ 240,464,246

CHINESE-AMERICAN PLANNING COUNCIL, INC. AND AFFILIATES
CONSOLIDATING STATEMENTS OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024
(WITH COMPARTATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2023)

	Year Ended June 30, 2024													2024 Consolidated	2023 Consolidated
	Without Donor Restrictions										With Donor Restrictions				
	CPC	HAP	NSLDC	CTCI	CPC One	Hong Ning LLC	CPC Headquarters, Inc.	Other Affiliates	Eliminations	Total	CPC	Eliminations	Total	Total	Total
REVENUE:															
Government grants and contracts	$ 46,814,241	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 46,814,241	$ -	$ -	$ -	$ 46,814,241	$ 45,107,114
Program service fees	2,636,123	195,453,741	-	-	-	-	-	-	-	198,089,864	-	-	-	198,089,864	206,023,065
Contributions and private grants	1,663,040	-	-	-	-	-	-	-	-	1,663,040	2,323,445	-	2,323,445	3,986,485	19,806,121
Special events (net of direct expenses of $48,054 in 2024 and $47,062 in 2023)	344,061	-	-	-	-	-	-	-	-	344,061	-	-	-	344,061	401,464
Lease income	-	-	932,230	-	5,055,324	6,493,413	558,933	-	(1,491,163)	11,548,737	-	-	-	11,548,737	11,233,163
Licensing fee income	3,860,414	-	-	-	-	-	-	-	(3,860,414)	-	-	-	-	-	-
Management fee income	524,000	-	-	-	-	-	-	30,000	(554,000)	-	-	-	-	-	-
Net investment income	2,351,484	268,332	-	-	-	-	-	-	-	2,619,816	45,276	-	45,276	2,665,092	1,345,965
Other income	4,385,346	3,000,360	583,369	817,118	172,766	140,046	-	2,246	-	9,101,251	-	-	-	9,101,251	3,406,335
Net assets released from restrictions	2,318,701	-	-	-	-	-	-	-	-	2,318,701	(2,318,701)	-	(2,318,701)	-	-
TOTAL REVENUE	64,897,410	198,722,433	1,515,599	817,118	5,228,090	6,633,459	558,933	32,246	(5,905,577)	272,499,711	50,020	-	50,020	272,549,731	287,323,227
EXPENSES:															
Program services															
Early childcare services	6,145,998	-	-	-	-	-	-	-	-	6,145,998	-	-	-	6,145,998	5,755,706
School-age services	4,293,907	-	-	-	-	-	-	-	-	4,293,907	-	-	-	4,293,907	4,372,101
Youth services	6,047,239	-	-	-	-	-	-	-	-	6,047,239	-	-	-	6,047,239	5,371,701
Workforce services	776,635	-	-	-	-	-	-	-	-	776,635	-	-	-	776,635	682,570
Community services	24,886,218	-	-	-	-	-	-	-	-	24,886,218	-	-	-	24,886,218	24,569,164
Senior citizen's services	7,845,387	-	-	-	-	-	-	-	-	7,845,387	-	-	-	7,845,387	6,883,318
Home attendant program	-	185,958,896	-	-	-	-	-	-	-	185,958,896	-	-	-	185,958,896	189,204,147
Housing and economic development	-	-	2,021,810	748,707	21	4,125,790	833,752	551,156	-	8,281,236	-	-	-	8,281,236	7,239,121
Total program services	49,995,384	185,958,896	2,021,810	748,707	21	4,125,790	833,752	551,156	-	244,235,516	-	-	-	244,235,516	244,077,828
Supporting services															
Management and general	8,106,408	18,377,097	-	-	-	-	-	-	(5,905,577)	20,577,928	-	-	-	20,577,928	18,429,607
Fundraising services	1,288,492	-	-	-	-	-	-	-	-	1,288,492	-	-	-	1,288,492	1,029,158
Total supporting services	9,394,900	18,377,097	-	-	-	-	-	-	(5,905,577)	21,866,420	-	-	-	21,866,420	19,458,765
TOTAL EXPENSES	59,390,284	204,335,993	2,021,810	748,707	21	4,125,790	833,752	551,156	(5,905,577)	266,101,936	-	-	-	266,101,936	263,536,593
TOTAL CHANGES IN NET ASSETS	5,507,126	(5,613,560)	(506,211)	68,411	5,228,069	2,507,669	(274,819)	(518,910)	-	6,397,775	50,020	-	50,020	6,447,795	23,786,634
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	64,992,786	18,346,019	102,021	3,710,185	12,434,310	(38,851,760)	(126,716)	920,319	11,269,780	72,796,944	25,651,226	(18,325,346)	7,325,880	80,122,824	56,336,190
NET ASSETS (DEFICIT) - END OF YEAR	$ 70,499,912	$ 12,732,459	$ (404,190)	$ 3,778,596	$ 17,662,379	$ (36,344,091)	$ (401,535)	$ 401,409	$ 11,269,780	$ 79,194,719	$ 25,701,246	$ (18,325,346)	$ 7,375,900	$ 86,570,619	$ 80,122,824