

**Jewish Association for Services for the Aged
and Affiliate**

**Combined Financial Statements
and Independent Auditor's Report**

June 30, 2020 and 2019

Jewish Association for Services for the Aged and Affiliate

Index

	<u>Page</u>
Independent Auditor's Report	2
Combined Financial Statements	
Combined Statements of Financial Position	3
Combined Statements of Activities	4
Combined Statements of Functional Expenses	5
Combined Statements of Cash Flows	7
Notes to Combined Financial Statements	8

Independent Auditor's Report

Board of Trustees
Jewish Association for Services for the Aged and Affiliate

We have audited the accompanying combined financial statements of Jewish Association for Services for the Aged and Affiliate (the "Organization"), which comprise the combined statement of financial position as of June 30, 2020 and 2019, and the related combined statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

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

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined financial position of Jewish Association for Services for the Aged and Affiliate as of June 30, 2020, 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.



New York, New York
January 15, 2021

Jewish Association for Services for the Aged and Affiliate

**Combined Statements of Financial Position
June 30, 2020 and 2019**

	<u>Assets</u>	
	<u>2020</u>	<u>2019</u>
Current assets		
Cash and cash equivalents	\$ 8,263,031	\$ 3,273,057
Investments at fair value	1,550,090	1,496,460
Due from governmental agencies	2,709,598	2,854,808
Accounts receivable, net	4,351,487	3,004,581
Due from affiliates	2,901,637	2,427,621
Prepaid expenses and other assets	<u>674,003</u>	<u>524,766</u>
Total current assets	<u>20,449,846</u>	<u>13,581,293</u>
Noncurrent assets		
Investments in limited liability investment companies	2,539,058	4,147,313
Accounts receivable, net	250,000	500,000
Property and equipment, net	635,100	877,957
Assets held for a specific purpose	431,494	536,078
Assets held for Guardianship clients and others	<u>9,914,749</u>	<u>8,414,011</u>
Total noncurrent assets	<u>13,770,401</u>	<u>14,475,359</u>
Total assets	<u>\$ 34,220,247</u>	<u>\$ 28,056,652</u>
	<u>Liabilities and Net Assets</u>	
Current liabilities		
Accounts payable and accrued expenses	\$ 1,167,602	\$ 2,089,090
Accrued payroll and payroll taxes	4,789,909	3,497,763
Loan payable	70,000	70,000
Refundable advances and other liabilities	<u>2,091,075</u>	<u>671,245</u>
Total current liabilities	8,118,586	6,328,098
Noncurrent liabilities		
Loan payable	70,000	140,000
Deferred rent liabilities	1,150,137	939,406
Amounts held for a specific purpose	431,494	536,078
Due to Guardianship clients and others	<u>9,914,749</u>	<u>8,414,011</u>
Total noncurrent liabilities	<u>11,566,380</u>	<u>10,029,495</u>
Total liabilities	<u>19,684,966</u>	<u>16,357,593</u>
Net assets		
Without donor restrictions		
Undesignated	9,193,564	9,070,840
Board designated - operating reserve	<u>2,936,807</u>	<u>-</u>
	12,130,371	9,070,840
With donor restrictions	<u>2,404,910</u>	<u>2,628,219</u>
Total net assets	<u>14,535,281</u>	<u>11,699,059</u>
Total liabilities and net assets	<u>\$ 34,220,247</u>	<u>\$ 28,056,652</u>

See Notes to Combined Financial Statements.

Jewish Association for Services for the Aged and Affiliate

Combined Statements of Activities Years Ended June 30, 2020 and 2019

	2020			2019		
	Without donor restrictions	With donor restrictions	Total	Without donor restrictions	With donor restrictions	Total
Support and revenues						
Private support						
UJA - Federation of New York grants	\$ 2,937,619	\$ -	\$ 2,937,619	\$ 2,899,031	\$ -	\$ 2,899,031
Contributions	7,726,156	1,006,800	8,732,956	1,474,629	604,457	2,079,086
Meals on Wheels grants	1,172,816	-	1,172,816	1,152,977	-	1,152,977
Special events	-	-	-	681,438	27,600	709,038
Less cost of direct benefits to donors	-	-	-	(142,050)	-	(142,050)
Legacies and bequests	111,598	-	111,598	157,928	-	157,928
Total private support	11,948,189	1,006,800	12,954,989	6,223,953	632,057	6,856,010
Governmental support	39,651,715	-	39,651,715	39,143,703	-	39,143,703
Total private and governmental support	51,599,904	1,006,800	52,606,704	45,367,656	632,057	45,999,713
Revenues						
Program service fees	5,642,057	-	5,642,057	4,840,922	-	4,840,922
Housing management fees	1,729,996	-	1,729,996	1,682,906	-	1,682,906
Client fees	459,105	-	459,105	601,633	-	601,633
Miscellaneous	920,726	-	920,726	1,262,673	-	1,262,673
Investment income, net	354,993	39,696	394,689	59,006	10,721	69,727
Total revenues	9,106,877	39,696	9,146,573	8,447,140	10,721	8,457,861
Net assets released from restrictions	1,269,805	(1,269,805)	-	1,135,713	(1,135,713)	-
Total support and revenues	61,976,586	(223,309)	61,753,277	54,950,509	(492,935)	54,457,574
Expenses						
Program services	44,778,973	-	44,778,973	43,689,359	-	43,689,359
Total program services	44,778,973	-	44,778,973	43,689,359	-	43,689,359
Supporting services						
Management and general - JASA	11,344,085	-	11,344,085	9,306,017	-	9,306,017
Management and general - Affiliate	2,290,943	-	2,290,943	2,036,064	-	2,036,064
Fundraising	503,054	-	503,054	503,636	-	503,636
Total supporting services	14,138,082	-	14,138,082	11,845,717	-	11,845,717
Total expenses	58,917,055	-	58,917,055	55,535,076	-	55,535,076
Changes in net assets	3,059,531	(223,309)	2,836,222	(584,567)	(492,935)	(1,077,502)
Net assets, beginning	9,070,840	2,628,219	11,699,059	9,655,407	3,121,154	12,776,561
Net assets, end	\$ 12,130,371	\$ 2,404,910	\$ 14,535,281	\$ 9,070,840	\$ 2,628,219	\$ 11,699,059

See Notes to Combined Financial Statements.

Jewish Association for Services for the Aged and Affiliate

Combined Statement of Functional Expenses Year Ended June 30, 2020

	Program Services						Supporting Services				Totals
	Community Guardian	Senior Centers	Intensive Services	Case Management	Other Programs	Total	Management and General - JASA	Management and General - Affiliate	Fundraising	Total	
Salaries	\$ 2,296,573	\$ 3,574,461	\$ 2,974,494	\$ 5,633,251	\$ 7,959,424	\$ 22,438,203	\$ 6,151,534	\$ 1,506,576	\$ 301,713	\$ 7,959,823	\$ 30,398,026
Payroll taxes and fringe benefits	826,917	1,268,059	1,069,141	2,017,285	2,631,139	7,812,541	2,052,570	547,137	108,357	2,708,064	10,520,605
Total salaries and related expenses	3,123,490	4,842,520	4,043,635	7,650,536	10,590,563	30,250,744	8,204,104	2,053,713	410,070	10,667,887	40,918,631
Food and related expenses	-	1,508,715	-	3,477,824	577,275	5,563,814	-	-	-	-	5,563,814
Occupancy	352,605	1,048,315	591,262	233,498	650,573	2,876,253	776,728	91,137	32,935	900,800	3,777,053
Professional fees	873,377	109,389	1,316	314,132	776,446	2,074,660	1,278,284	51,702	3,400	1,333,386	3,408,046
Client services	5,517	509,716	8,344	261,719	570,393	1,355,689	-	-	-	-	1,355,689
Program and office expenses	99,213	258,249	89,483	134,691	457,336	1,038,972	596,510	62,746	45,256	704,512	1,743,484
Communication	39,883	95,319	35,151	45,125	119,428	334,906	200,200	10,707	4,773	215,680	550,586
Transportation expenses	20,692	30,769	40,774	260,387	66,926	419,548	11,116	5,183	1,321	17,620	437,168
Insurance	13,497	55,570	14,722	206,762	101,931	392,482	104,870	12,632	1,512	119,014	511,496
Miscellaneous	945	10,681	43	558	-	12,227	110,088	3,123	3,787	116,998	129,225
Bad debt expense	179,074	-	-	-	37,747	216,821	62,185	-	-	62,185	279,006
Total expenses before depreciation and amortization	4,708,293	8,469,243	4,824,730	12,585,232	13,948,618	44,536,116	11,344,085	2,290,943	503,054	14,138,082	58,674,198
Depreciation and amortization	-	-	-	-	242,857	242,857	-	-	-	-	242,857
Total functional expenses	<u>\$ 4,708,293</u>	<u>\$ 8,469,243</u>	<u>\$ 4,824,730</u>	<u>\$ 12,585,232</u>	<u>\$ 14,191,475</u>	<u>\$ 44,778,973</u>	<u>\$ 11,344,085</u>	<u>\$ 2,290,943</u>	<u>\$ 503,054</u>	<u>\$ 14,138,082</u>	<u>\$ 58,917,055</u>

Jewish Association for Services for the Aged and Affiliate

Combined Statement of Functional Expenses Year Ended June 30, 2019

	Program Services						Supporting Services				Totals
	Community Guardian	Senior Centers	Intensive Services	Case Management	Other Programs	Total	Management and General - JASA	Management and General - Affiliate	Fundraising	Total	
Salaries	\$ 2,181,178	\$ 3,213,058	\$ 2,735,990	\$ 5,515,721	\$ 6,532,162	\$ 20,178,109	\$ 4,896,069	\$ 1,287,611	\$ 294,535	\$ 6,478,215	\$ 26,656,324
Payroll taxes and fringe benefits	793,774	1,163,134	991,489	1,985,676	2,812,742	7,746,815	1,564,907	500,606	105,682	2,171,195	9,918,010
Total salaries and related expenses	2,974,952	4,376,192	3,727,479	7,501,397	9,344,904	27,924,924	6,460,976	1,788,217	400,217	8,649,410	36,574,334
Food and related expenses	-	1,829,049	-	3,143,016	66,028	5,038,093	380	-	-	380	5,038,473
Occupancy	351,717	1,101,264	597,500	249,502	660,739	2,960,722	506,760	109,431	24,413	640,604	3,601,326
Professional fees	1,475,680	8,739	29,537	590,482	1,028,676	3,133,114	1,547,786	56,823	-	1,604,609	4,737,723
Client services	13,242	681,119	8,705	363,759	720,112	1,786,937	-	-	-	-	1,786,937
Program and office expenses	104,031	316,773	66,071	130,761	634,426	1,252,062	493,493	42,661	68,574	604,728	1,856,790
Communication	53,441	107,793	35,680	66,635	169,684	433,233	129,096	9,157	2,191	140,444	573,677
Transportation expenses	12,919	45,041	40,684	157,639	87,960	344,243	11,407	7,179	2,115	20,701	364,944
Insurance	13,682	51,357	15,506	194,470	105,705	380,720	92,540	12,395	-	104,935	485,655
Miscellaneous	4,446	8,823	671	1,032	673	15,645	37,532	10,201	5,626	53,359	69,004
Bad debt expense	50,164	-	-	-	147,589	197,753	-	-	500	500	198,253
Total expenses before depreciation and amortization	5,054,274	8,526,150	4,521,833	12,398,693	12,966,496	43,467,446	9,279,970	2,036,064	503,636	11,819,670	55,287,116
Depreciation and amortization	-	-	-	-	221,913	221,913	26,047	-	-	26,047	247,960
Total functional expenses	<u>\$ 5,054,274</u>	<u>\$ 8,526,150</u>	<u>\$ 4,521,833</u>	<u>\$ 12,398,693</u>	<u>\$ 13,188,409</u>	<u>\$ 43,689,359</u>	<u>\$ 9,306,017</u>	<u>\$ 2,036,064</u>	<u>\$ 503,636</u>	<u>\$ 11,845,717</u>	<u>\$ 55,535,076</u>

See Notes to Combined Financial Statements.

Jewish Association for Services for the Aged and Affiliate

**Combined Statements of Cash Flows
Years Ended June 30, 2020 and 2019**

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ 2,836,222	\$ (1,077,502)
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities		
Depreciation and amortization	242,857	247,960
Bad debt expense	279,006	198,253
Realized and unrealized gains on investments	(373,463)	(32,393)
Deferred rent payable	210,731	47,618
Changes in operating assets and liabilities		
Accounts receivable	(1,375,912)	(723,438)
Due from governmental agencies	145,210	2,273,626
Due from affiliates	(474,016)	(1,702,830)
Prepaid expenses and other assets	(149,237)	(199,029)
Assets held for a specific purpose	104,584	(103,053)
Assets held for Guardianship clients and others	(1,500,738)	1,945,351
Accounts payable and accrued expenses	(921,488)	(393,011)
Accrued payroll and payroll taxes	1,292,146	300,281
Refundable advances and other liabilities	1,419,830	391,847
Amounts held for a specific purpose	(104,584)	103,053
Due to Guardianship clients and others	1,500,738	(1,945,351)
Net cash provided by (used in) operating activities	3,131,886	(668,618)
Cash flows from investing activities		
Purchases of investments	(1,516,204)	(1,692,828)
Proceeds from sales of investments	3,444,292	3,430,164
Purchase of property and equipment	-	(193,263)
Net cash provided by investing activities	1,928,088	1,544,073
Cash flows from financing activities		
Loan repayment	(70,000)	(70,000)
Net cash (used in) financing activities	(70,000)	(70,000)
Net increase in cash and cash equivalents	4,989,974	805,455
Cash and cash equivalents, beginning	3,273,057	2,467,602
Cash and cash equivalents, end	\$ 8,263,031	\$ 3,273,057

See Notes to Combined Financial Statements.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

Note 1 - Description of the organization

Jewish Association for Services for the Aged ("JASA Services") and Affiliate (collectively, "JASA" or the "Organization") was founded in 1968 by the UJA Federation of New York to provide comprehensive services to older adults living in New York City and Long Island. JASA Services' mission is to sustain and enrich the lives of the aging in the New York metropolitan area so that they can remain in the community with dignity and autonomy. Annually, JASA Services assists more than 43,000 older adults, their family members and others who care for them, through a comprehensive, integrated network of services that provides a range of community care. Programs include case management, licensed mental health services, legal services, community guardian, adult protective services, senior centers, home delivered meals, social adult day care and special services for caregivers and victims of elder abuse. JASA Services is a trusted community resource for the diverse senior population living in the New York metropolitan area. Service delivery is client-centered, through the provision of programs that meet the needs and preferences of both able and frail older adults and maximize opportunities for fulfillment and safety in the community.

JASA Housing Management Services for the Aged, Inc. ("JHM") is a not-for-profit corporation incorporated in the State of New York which develops and manages housing facilities for older adults.

JASA Services and JHM are each wholly controlled by the JASA Corporation, their sole member.

Note 2 - Summary of significant accounting policies

Principles of combination

The accompanying combined financial statements include the financial position, operating activities, and cash flows of JASA Services and JHM, which are related through common board membership. All significant intercompany accounts and transactions have been eliminated in the combination. Various expenses, including salaries, occupancy costs and administrative expenses have been allocated among JASA Services and JHM based upon services rendered by common personnel and usage of common facilities.

Basis of accounting

The combined financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Classification of net assets

Net assets and revenues, gain and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the Organization and changes therein are classified and reported in two categories of net assets as follows:

Without donor restrictions - net assets that are not subject to donor-imposed stipulations. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve.

With donor restrictions - net assets that are restricted by donor for use for a specific purpose or in a future period. Some donor-imposed restrictions are temporary in nature and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

Other donor-imposed restrictions on net assets included in this category are permanent in nature. These net assets have been restricted by donor to be maintained by the Organization either in perpetuity or until released by specific action by the Organization's Board of Trustees in accordance with applicable law.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the combined financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Use of estimates

The preparation of the combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Organization considers all highly liquid investments with original maturities of three months or less when purchased to be cash equivalents. Cash consists of cash deposited with major U.S. banks.

Investments

Investments in certificates of deposit with a maturity of more than three months and investments in debt securities are stated at their fair values in the combined statements of financial position.

Net investment return includes dividends, interest, and realized and unrealized gains and losses on investments carried at fair value. External and direct internal investment related expenses are netted against investment returns.

Net investment return is reflected in the combined statements of activities as with donor restriction or without donor restriction based upon the existence and nature of any donor or legally-imposed restrictions.

Investments in limited liability investment companies

The Organization's investments in limited liability investment companies ("investment entities") are stated at fair value.

Investment entities are selected by the Investment Committee, which receives offering documents and performance history of each investment manager. The Investment Committee interviews the manager to determine whether the investment philosophy (particularly with respect to risk) and strategies of the investment entities are in the best interests of the Organization. Only after the Investment Committee makes a positive recommendation does the Organization invest in an investment entity. In addition, the actions of the Investment Committee are subject to review and approval by the Board of Trustees of the Organization.

Endowment

The Organization follows the provisions of the Not-for-Profit Entities Topic of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, related to enhanced disclosures for endowment funds.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

In furtherance of the Organization's mission, the overall goal of the endowment is to provide a stable source of financial support and liquidity. As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Applicable law requires that all endowment funds be classified as net assets with donor restriction. In the endowment, these comprise two types of funds: (1) funds that have donor restrictions requiring that they be maintained in perpetuity and (2) funds that do not have donor restrictions as to the term for which such funds must be maintained prior to their appropriation for spending and which can be appropriated for spending by specific action of the Organization's Board of Trustees. In the latter instance, where there is no such explicit donor restriction within the gift instrument, the Organization has determined that it will prudentially classify the original value of a gift and any subsequent gifts made under the same instrument as subject to donor restriction given the totality of the circumstances of the gift. Accumulated earnings on the endowment are also classified as net assets with donor restriction until those amounts are appropriated for expenditure by the Organization.

Contributions receivable

Unconditional promises to give are recognized as contribution revenue in the period received and are classified based on the existence or absence of donor-imposed restrictions. Promises to give are recorded at net realizable value if expected to be collected in one year. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows.

Accounts receivable and allowance for doubtful accounts

The Organization uses the allowance method to account for uncollectible government grants, accounts and contributions receivable. The allowance for doubtful accounts is based on prior years' experience and management's analysis of possible bad debts. Accounts receivable is shown net of allowance for doubtful accounts of approximately \$517,000 and \$300,000 for the years ended June 30, 2020 and 2019, respectively. An allowance for doubtful accounts is not considered necessary for due from governmental agencies as of June 30, 2020 and 2019.

Property and equipment and depreciation and amortization

Property and equipment, which includes land, leasehold improvements, furniture and equipment, computer equipment, software and website and vehicles, are stated at cost, or for donated items, at the fair value of the asset on the date of the gift. Depreciation is calculated using the straight-line method based on the following estimated useful lives of the respective assets:

	<u>Years</u>
Leasehold improvements	4 - 10
Furniture and equipment	10
Computer equipment, software and website	3
Vehicles	5

Property and equipment are capitalized if the cost, or fair value at date of donation, is \$5,000 or more and the useful life is greater than one year. Leasehold improvements are amortized over the life of the property or lease term, whichever is shorter. The cost of equipment and leasehold improvements financed by governmental funding sources is expensed when incurred if the

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

contractual agreement specifies that title to these assets rests with the governmental funding source rather than the Organization.

The cost of assets sold or otherwise disposed of and the accumulated depreciation thereon are eliminated from the accounts and the resulting gain or loss is recorded except for assets traded where no cash is received. Expenditures for maintenance and repairs are expensed as incurred; replacements and betterments that extend the useful lives are capitalized.

Assets held for Guardianship clients

Assets held for numerous persons determined to be incapacitated under Article 81 of the New York State Mental Hygiene Law ("Guardianship clients") include funds held by the Organization in its capacity as Guardian, by appointment of the Supreme Court of the State of New York. Disbursements are made by the Organization to pay all expenditures on behalf of Guardianship clients.

Assets held for a specific purpose

Assets held for a specific purpose are funds held by the Organization for numerous Guardianship clients for burial costs.

Deferred rent

For accounting purposes, the total rent payable over the life of the lease, which escalates over time, is recognized on the straight-line basis. Actual rent payments differ from these reported amounts; actual rent paid is less than reported amounts in the early years of the lease and exceeds the reported amounts in the later years. Deferred rent reflects the difference between the straight-line calculation reported and the actual rent expense paid.

Contributions

Contributions received without donor stipulations are recorded as revenue in the period received and are considered net assets without donor restrictions. Contributions are recorded net of estimated uncollectible amounts. Conditional promises to give, that is, those with measureable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met. The Organization's federal and state contracts and grants are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. The Organization records contributions as net assets with donor restrictions if they are received with donor stipulations that limit their use either through purpose or time restrictions.

The Organization reports gifts of property and equipment as support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as support with donor restrictions. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Organization reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

In-kind contributions

Not-for-profit entities are required to record contributed goods and services revenue if those services create or enhance nonfinancial assets or are provided by individuals who possess specialized skills that would typically need to be purchased, if not provided by donation. For the years ended June 30, 2020 and 2019, the Organization recorded contributed goods and services revenue of approximately \$32,500 and \$116,000, respectively, with an equivalent amount recorded as an expense.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

Revenue recognition

Third-party reimbursement - The Organization receives a substantial portion of its revenue for services provided to approved clients from third-party reimbursement agencies; primarily the New York City Department for the Aging ("DFTA") and the New York City Human Resources Administration ("HRA"). The income from these agencies is recognized when expenses are incurred under approved contracts. These contracts are primarily budget based and revenue is determined by allowable expenditures incurred during the specified contract periods. Costs are subject to audits by third-party payers and changes, if any, are recognized in the year that they are known to the Organization.

Program service fees - Program service revenue includes estimated net realizable amounts to be received from third-party payers for services rendered by the Organization. Such revenue for the years ended June 30, 2020 and 2019 is principally related to individuals participating in the Organization's clinic and other programs, who are covered principally by Medicare, Medicaid, and third-party payers.

Housing management fees - The Organization receives management fees from its affiliates which are reported on the combined statements of activities. Eight affiliated housing entities are charged management fees by JHM for various management services. Management fees are recognized when management services are performed.

Grant income - The Organization has an agreement with UJA Federation of New York in which it receives monthly grant funds for services and other programs for older adults.

Functional expenses

The costs of supporting the various programs and other activities of the Organization have been summarized on a functional basis in the combined statement of functional expenses. Costs that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the program services, management and general, and fundraising categories based on time and effort measurements. Management and general expenses include costs not identifiable with any specific program, but which provide for the overall support and direction of the Organization. Fundraising costs are expensed as incurred, even though they may result in contributions received in future years.

Income taxes

JASA Services and JHM were incorporated in the State of New York and are exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. JASA Services and JHM have both been determined by the Internal Revenue Service ("IRS") not to be "private foundations" within the meaning of Section 509(a) of the Internal Revenue Code. There was no unrelated business income for the year ended June 30, 2020 and 2019; therefore, there is no provision for income taxes in the accompanying combined financial statements.

The Organization does not believe it has taken any material uncertain tax positions and, accordingly, they have not recorded any liability for unrecognized tax benefits. The Organization's federal and state information returns filed prior to fiscal year 2017 are closed. Management continually evaluates expiring statutes of limitations, audits, proposed settlements, changes in the tax law and new authoritative rulings.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

Concentrations of credit risk

Financial instruments that potentially subject the Organization to credit risk consist principally of cash and cash equivalents, investments, due from governmental agencies, accounts receivable and contributions receivable. The Organization maintains its cash and cash equivalents in bank deposit accounts and money market accounts, the balances of which, at times, may exceed federally insured limits. Exposure to credit risk is reduced by placing such deposits in high quality financial institutions. Concentration of credit risk with respect to due from governmental agencies, accounts receivable and contributions receivable is limited due to the fact that the receivables are mainly derived from governmental agencies under separate contracts and that contributions receivable are mainly derived from established foundations and have short payment periods. Investments are exposed to various risks. The Organization historically reduces its exposure to these risks by placing a significant portion of its investments in money market accounts. However, due to the level of risk associated with certain of its other investments, it is at least reasonably possible that changes in the value of these investments will occur in the near term and that such changes could materially affect the combined financial statements.

Adoption of new accounting pronouncement

The Organization adopted Accounting Standards Update ("ASU") 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provisions of ASU 2018-08 applicable to contributions received in the accompanying combined financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the Organization's implementation of ASU 2018-08.

In June 2020, the FASB issued ASU 2020-05 that provides a limited deferral of Topic 606 (Revenue from Contracts with Customers) and Topic 842 (Leases). In accordance with this ASU, the Organization elected to defer implementation of Topic 606 to its fiscal year ending June 30, 2021.

Reclassifications

Certain prior year numbers have been reclassified to conform to current year presentations.

Subsequent events

The Organization evaluated its June 30, 2020 combined financial statements for subsequent events through January 15, 2021, the date the combined financial statements were available to be issued.

Note 3 - Fair value measurements

Fair value measurements establish a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted market prices for identical assets in active markets that the Organization has the ability to access.

Level 2: Inputs other than quoted prices include:

- Quoted prices for similar assets or liabilities in active markets;

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full-term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Organization's holdings in certificates of deposit consist of FDIC insured investments with original maturities greater than 90 days that are carried at their aggregate fair values, determined by quoted market prices, and which can be liquidated daily. The valuation of the above is based on Level 1 inputs within the hierarchy used in measuring fair value.

The fair value of corporate bonds is estimated using recently executed transactions or market price quotations (where observable). The spread data used is for the same maturity as the bond. If the spread data does not reference the issuer, then data that references a comparable issuer is used. When observable price quotations are not available, fair value is determined based on cash flow models with yield curves, bond, or single-name credit default swap spreads and recovery rates based on collateral values as key inputs. Corporate bonds are classified as Level 2 in the fair value hierarchy.

Given the absence of market quotations, alternative investments in non-marketable funds are reported at net asset value ("NAV") as a practical expedient to estimate the fair value of the Organization's interest therein. Their fair values are estimated using information provided to the Organization by the investment managers. Individual investment holdings within the alternative investments may include investments in both non-marketable and market-traded securities. Non-marketable securities may include equity in private companies, real estate, thinly-traded securities, and other investment vehicles. While the investments may indirectly expose the Organization to various financial instruments and varying degrees of risk, the Organization's exposure with respect to each such investment is limited to its carrying amount (fair value) in each investment. The financial statements of the investees are audited annually by nationally recognized firms of independent auditors. The Organization does not directly invest in the underlying securities of the investment funds and, due to certain restrictions on transferability and timing of withdrawals from the limited liability investment companies, the amounts realized upon liquidation could differ from reported values that are based on current conditions.

Jewish Association for Services for the Aged and Affiliate

**Notes to Combined Financial Statements
June 30, 2020 and 2019**

Below sets forth a table of assets measured at fair value as of June 30, 2020 and 2019:

	2020			Total
	Level 1	Level 2	Level 3	
Money market funds	\$ 546,517	\$ -	\$ -	\$ 546,517
Common stock	4,521	-	-	4,521
Mutual funds	999,052	-	-	999,052
Totals	\$ 1,550,090	\$ -	\$ -	1,550,090
Investments measured at NAV (a)				<u>2,539,058</u>
Total investments				<u>\$ 4,089,148</u>
	2019			Total
	Level 1	Level 2	Level 3	
Certificates of deposit	\$ 1,493,029	\$ -	\$ -	\$ 1,493,029
Common stock	2,431	-	-	2,431
Corporate bond	-	1,000	-	1,000
Totals	\$ 1,495,460	\$ 1,000	\$ -	1,496,460
Investments measured at NAV (a)				<u>4,147,313</u>
Total investments				<u>\$ 5,643,773</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the combined statements of financial position.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

The following tables provide additional information about alternative investments measured using NAV as of June 30, 2020 and 2019, respectively:

Investments	Fair values as of June 30, 2020	Unfunded commitments	Redemption frequency	Other redemption restrictions	Redemption notice period
Millennium International Ltd.	\$ 2,497,448	None	Annual	Redemptions occur on the anniversary of the initial subscription	90 days
Other	<u>41,610</u>	None	None		No redemptions are permitted.
	<u>\$ 2,539,058</u>				
Investments	Fair values as of June 30, 2019	Unfunded commitments	Redemption frequency	Other redemption restrictions	Redemption notice period
Greenlight Masters Offshore I, Ltd.	\$ 1,679,317	None	Annual	None Redemptions occur on the anniversary of the initial subscription date.	90 days
Millennium International Ltd.	2,415,919	None	Annual		No redemptions are permitted.
Other	<u>52,077</u>	None	None		N/A
	<u>\$ 4,147,313</u>				

Note 4 - Property and equipment, net

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

	2020	2019
Land	\$ 1,495	\$ 1,495
Leasehold improvements	456,370	456,370
Furniture and equipment	586,370	586,370
Computer equipment, software and website	796,083	796,083
Vehicles	<u>753,287</u>	<u>753,287</u>
	2,593,605	2,593,605
Less accumulated depreciation and amortization	<u>1,958,505</u>	<u>1,715,648</u>
Total property and equipment, net	<u>\$ 635,100</u>	<u>\$ 877,957</u>

Depreciation and amortization expenses for the years ended June 30, 2020 and 2019 were approximately \$243,000 and \$248,000, respectively.

Note 5 - Related party transactions

The Organization is related to JHM, One Stop Senior Services, and eight housing entities through their sole member, JASA Corporation. The Organization is related to Services for the Aged through common board members. The housing entities operate apartment buildings located in New York City, and are regulated by the United States Department of Housing and Urban Development ("HUD"). Brookdale Village Housing Corporation and Coney Island Site Nine Houses, Inc. are also regulated by the New York State Division of Housing and Community Renewal ("DHCR"). JHM provides management services to the eight housing entities through management agreements approved by HUD and/or DHCR. The Organization provides some services onsite at the housing entities, for which the Organization is reimbursed. JHM recognized housing management fee

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

income of approximately \$1,730,000 and \$1,683,000 for the years ended June 30, 2020 and 2019, respectively. Such fees are regulated by HUD or DHCR, as applicable.

The amounts due from affiliates are primarily for unpaid management fees, accounting fees and insurance costs. For the years ended June 30, 2020 and 2019, administrative fees charged to Services for the Aged approximated \$1,179,154 and \$1,462,000, respectively.

The Organization paid office rent to its affiliate, One Stop Senior Services, in the amounts of approximately \$59,000 and \$58,000 for the years ended June 30, 2020 and 2019, respectively.

The following is a summary of related party receivables (payables):

	<u>2020</u>	<u>2019</u>
Due from (to) affiliates		
Services for the Aged	\$ 38,652	\$ 337,061
Brighton Beach Housing Development Fund Company, Inc.	219,944	24,489
Brookdale Village Housing Corporation	37,191	12,993
Coney Island Site Nine Houses, Inc	30,792	46,051
Cooper Square Housing Development Fund Corp	-	932
Cooper Square Senior Housing LP	84,751	91,286
Israel Senior Citizens Housing Development Fund Corp	700,042	514,728
JASA Corporation	1,409,109	1,118,769
Manhattan Beach Housing Development Fund Corp	21,781	26,739
One Stop Senior Services, Inc.	(21,489)	(21,489)
Positively Third Street Housing Development Fund Co., Inc.	7,855	63,482
Seagirt Housing Development Fund Corporation	373,009	212,580
Total	<u>\$ 2,901,637</u>	<u>\$ 2,427,621</u>

Note 6 - Pension plan

The Organization is a participant in a pension plan that has been characterized for financial accounting purposes as a multi-employer pension plan. The Retirement Plan for Employees of United Jewish Appeal - Federation of Jewish Philanthropies on New York, Inc. and Affiliate Agencies and Institutions (the "Fund"), EIN 51-0172429, is a noncontributory, multi-employer defined benefit plan which covers union employees of the Organization. The risks of participating in multi-employer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the multi-employer plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If one of the participating employers petitions to stop participating in the multi-employer plan, such employer may be required to pay the plan a withdrawal liability based on the funded status of the plan.

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

The Fund is designed to provide retirement benefits for its members, including the eligible employees of the Organization. Benefits are calculated utilizing specified percentages within the plan document.

The following table discloses the most recent funded status of the Fund, as of October 1, 2019 (the date of the latest actuarial valuation), inclusive of the fair value of plan assets as of September 30, 2019:

<u>Valuation date</u>	<u>EIN and Plan number</u>	<u>Fair value of Plan assets</u>	<u>Actuarial present value of accumulated Plan benefits</u>	<u>Total contributions</u>	<u>Funded status</u>	<u>Zone status</u>
October 1, 2019	51-0172429, 333	\$ 442,226,497	\$ 534,565,835	\$ 37,431,726	83%	Green

As of September 30, 2019, the Fund has a certified green zone status as determined by the Fund's actuary. The Fund did not utilize any extended amortization provisions that would affect the calculation of its zone status.

JASA is not required to file an annual zone certification under the Pension Protection Act of 2006 and disclosures concerning a financial improvement plan or rehabilitation plan are not applicable. The Plan is at least 83% funded using the most recent financial information as of September 30, 2019, the end of the Plan year.

JASA's contributions to the Plan for the years ended June 30, 2020 and 2019 were approximately \$1,324,000 and \$1,359,000, respectively. These contributions represent approximately 3.5% and 4.6% of the total contributions for each of those years.

In addition, the Organization sponsors a defined contribution plan, under IRC 403(b), of which all employees are eligible to participate. Employees may defer a portion of their salaries up to the annual amount limited by the Internal Revenue Service. The Organization does not provide a matching contribution to this plan.

Note 7 - Loan payable

JASA's landlord has provided an interest-free facilities improvement loan for a maximum amount of \$350,000. As of June 30, 2020, and 2019, the loan has a balance of \$140,000 and \$210,000, respectively, to the landlord. The loan will be repaid in equal monthly installments over a period of five years which started on July 1, 2017.

Note 8 - Commitments and contingencies

Government funding

The Organization receives a substantial amount of its operating support from federal, state and local governments. Any significant reduction in the level of this support could have an effect on the programs the Organization provides. Approximately 96% of the government revenue is earned through contracts with the City of New York (which includes federal and state pass-through awards). These contractual agreements are on a reimbursement basis, which requires performance of certain services by the Organization before revenue can be recognized.

Pursuant to the contractual agreements with the governmental funding sources, governmental agencies have the right to examine the books and records of the Organization involving

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

transactions related to these contracts. In the opinion of management, disallowances, if any, would not be material to the Organization's financial position.

Operating leases

The Organization leases office space under several operating leases expiring through September 2032. Aggregate minimum rent under operating leases are approximately as follows:

Years ending June 30:	
2021	\$ 3,317,000
2022	1,971,000
2023	1,976,000
2024	1,932,000
2025	1,944,000
Thereafter	<u>13,832,000</u>
	<u>\$ 24,972,000</u>

Rent expense was approximately \$3,121,000 and \$2,822,000 for the years ended June 30, 2020 and 2019, respectively.

Litigation

The Organization is a defendant in various legal actions in the normal course of its operations. Although the final outcome of such actions cannot currently be determined, the Organization's management believes that the eventual liability to the Organization, if any, will be immaterial.

Note 9 - Endowment funds

Interpretation of relevant law

The New York Prudent Management of Institutional Funds Act ("NYPMIFA") was enacted in September 2010. The Organization has interpreted NYPMIFA as requiring the preservation of the original gift, as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Organization classifies as permanently restricted net assets: (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent 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 in net assets with donor restrictions perpetual in nature is classified as net assets with program 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 Board of Trustees considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Organization and the donor-restricted endowment fund
- General economic conditions
- The possible effects of inflation and deflation

Jewish Association for Services for the Aged and Affiliate

Notes to Combined Financial Statements June 30, 2020 and 2019

- The expected total return from income and the appreciation of investments
- Other resources of the Organization
- The investment policies of the Organization
- Where appropriate, alternatives to spending from donor-restricted endowment funds and the possible effects on the Organization

Spending policy, return objectives and risk parameters

The Organization has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Investment Committee, the endowment assets are invested in a manner that is intended to provide, in priority order: 1) safety of principal, 2) liquidity for operating needs, 3) diversification of risk, and 4) maximization of yield.

Strategies employed for achieving objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy designed to provide a reasonable level of annual distributions to general operating funds and to provide for the long-term preservation of its endowment funds.

The investment strategy of the Organization is based on a disciplined, consistent and diversified approach utilizing multiple asset classes and multiple managers, as appropriate. The intent is to accommodate and consider diverse strategies deemed reasonable and prudent.

Invested assets are managed in a socially responsible manner with the goal of protecting principal while generating income appropriate to conservative investment strategy with strict fiscal principles.

Changes in endowment net assets for the year ended June 30, 2020 are as follows:

	With donor restrictions		
	Program restrictions	Perpetual in nature	Total
Endowment net assets, beginning of year	\$ -	\$ 1,223,989	\$ 1,223,989
Realized and unrealized investment income	39,696	188	39,884
Appropriation of endowment assets for expenditures and other costs	(39,696)	(7,783)	(47,479)
	<u>\$ -</u>	<u>\$ 1,216,394</u>	<u>\$ 1,216,394</u>

Jewish Association for Services for the Aged and Affiliate

**Notes to Combined Financial Statements
June 30, 2020 and 2019**

Changes in endowment net assets for the year ended June 30, 2019 are as follows:

	With donor restrictions		
	Program restrictions	Perpetual in nature	Total
Endowment net assets, beginning of year	\$ -	\$ 1,223,642	\$ 1,223,642
Realized and unrealized investment income	10,374	347	10,721
Appropriation of endowment assets for expenditures and other costs	<u>(10,374)</u>	<u>-</u>	<u>(10,374)</u>
	<u>\$ -</u>	<u>\$ 1,223,989</u>	<u>\$ 1,223,989</u>

Note 10 - Net assets

Without donor restrictions

Net assets without donor restrictions are broken out into two categories which are undesignated and board designated - operating reserve. The undesignated funds are fully available to the Organization without any restrictions or permissions from the Board of Trustees. Included in that amount, is a working capital fund set aside to supplement cash flow needs due to funder reimbursement timing issues. Once the reimbursement receivables are paid, the money is replenished back to the working capital fund. The working capital fund does not require any board approvals to use. The board designated - operating reserve fund requires finance committee approval prior to accessing funds but are not restricted in any way for use or specific programs.

With donor restrictions

Net assets with donor restrictions are available for use in future periods to offset expenses and are available by program service and program as restricted by the respective donors as follows as of June 30:

	2020	2019
COVID-19	\$ 214,236	\$ -
Sundays at JASA	48,140	25,183
Client financial assistance	8,810	97,616
Elder abuse and legal assistance	148,750	66,537
Community health	55,719	61,504
Home delivered meals	10,000	-
Senior centers	27,156	16,492
Time restricted	512,500	1,025,000
Others	<u>163,205</u>	<u>111,898</u>
	1,188,516	1,404,230
Endowment Fund	<u>1,216,394</u>	<u>1,223,989</u>
	<u>\$ 2,404,910</u>	<u>\$ 2,628,219</u>

Jewish Association for Services for the Aged and Affiliate

**Notes to Combined Financial Statements
June 30, 2020 and 2019**

Net assets with donor restrictions were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the passage of time. The net assets released from restrictions for the years ended June 30, 2020 and 2019, by program service and program, were as follows:

	<u>2020</u>	<u>2019</u>
COVID-19	\$ 347,914	\$ -
Client financial assistance	3,000	60,255
Elder abuse and legal assistance	127,787	205,765
Community health	185,296	79,823
Home delivered meals	-	206,000
Senior centers	773	42,948
Time restricted	525,000	62,500
Others	80,035	478,422
	<u>\$ 1,269,805</u>	<u>\$ 1,135,713</u>

Note 11 - Collective bargaining agreement

Substantially all of the Organization's non-management employees are covered by a collective bargaining agreement. The agreement with New York's Community and Social Agency Employees Union District Council 1707 ("DC 1707") was effective through June 30, 2018. In July 2019, the Organization signed a memorandum of understanding with DC 1707 to extend the collective bargaining agreement to June 30, 2021.

Note 12 - Availability and liquidity

As of June 30, 2020 and 2019, the following represents the Organization's liquidity resources and financial assets available within one year for general expenditures, such as operating expenses:

	<u>2020</u>	<u>2019</u>
Financial assets, at year end		
Cash and cash equivalents	\$ 8,263,031	\$ 3,273,057
Investments	4,089,148	5,643,773
Due from governmental agencies	2,709,598	2,854,808
Accounts receivable, net	4,601,487	3,504,581
Due from affiliates	2,901,637	2,427,621
	<u>22,564,901</u>	<u>17,703,840</u>
Less amounts not available to be used within one year		
Investments in limited liability investment companies	2,539,058	4,147,313
Accounts receivable	250,000	500,000
Net assets with donor restrictions	2,404,910	2,628,219
	<u>2,404,910</u>	<u>2,628,219</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 17,370,933</u>	<u>\$ 10,428,308</u>

Jewish Association for Services for the Aged and Affiliate

**Notes to Combined Financial Statements
June 30, 2020 and 2019**

As part of its liquidity plan, the Organization holds approximately \$3,974,000 in a money market account for working capital needs. In addition, excess cash is invested in short-term investments, including money market accounts. If the need arises, the Organization is also able to liquidate these investments quickly and without incurring significant fees.

The board-designated operating reserve in the amount of \$2,936,807 can be appropriated for general expenditure, if necessary, by approval of the Board.

Note 13 - Risks and uncertainties

In early 2020, an outbreak of a novel strain of coronavirus ("COVID-19") emerged globally. As a result, events have occurred, including mandates from federal, state and local authorities, leading to an overall decline in economic activity and a loss of revenue and other material adverse effects to the Organization's financial position, results of operations, and cash flows. The Organization is not able to estimate the length or severity of this outbreak and the related financial impact. Management plans to adjust its operations accordingly including cost saving measures and a reduction in capital expenditures. If the length of the outbreak and related effects on the Organization's operations continues for an extended period of time, the Organization may seek alternative measures to finance its operations.



Independent Member of Nexia International

cohnreznick.com