

ELLA BAKER/CHARLES ROMAIN  
CHILD DEVELOPMENT CENTER, INC.

Financial Statements

June 30, 2021 and 2020

(With Independent Auditors' Report Thereon)

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 7
Financial Statements:	
Statements of Net Position	8
Statements of Revenue, Expenses and Changes in Net Position	9
Statement of Functional Expenses	10 - 11
Statements of Cash Flows	12
Notes to Financial Statements	13 - 17

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Ella Baker/Charles Romain Child  
Development Center, Inc.:

### Report on the Financial Statements

We have audited the accompanying financial statements of Ella Baker/Charles Romain Child Development Center, Inc. (the Center), as of and for the years ended June 30, 2021 and 2020, and the related notes to financial statements, which collectively comprise the Center's financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, resulting from fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including assessing the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Center's preparation and fair presentation of the financial statements to design audit procedures appropriate in the circumstances, but not to express an opinion on the effectiveness of the Center'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 and evaluating the overall presentation of the 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 financial statements referred to above present somewhat, in all material respects, the net position of Ella Baker/Charles Romain Child Development Center, Inc. as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Other Matter

### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
October 7, 2021

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Management's Discussion and Analysis

June 30, 2021

The intent of the Management Discussion and Analysis (MD&A) data is to provide readers with a comprehensive overview of Ella Baker/Charles Romain Child Development Center, Inc. (the Center) financial position as of June 30, 2021, and the changes in its net position for the year ended. The MD&A is designed to focus on current activities, resulting in changes and relevant facts. The readers should read this document in conjunction with the accompanying audited financial statements and related notes.

**Financial Highlights**

- Net position increased by \$262,762 or 81%.
- Operating revenue increased by \$276,556 or 31%.
- Operating expenses increased by \$9,215 or 1%.

**Financial Position**

The Center's net position is determined by the difference between the assets and liabilities. This mechanism is also an effective tool to measure the Center's financial health. A primary indicator of the Center's fiscal health is evident in the increases and decreases in its net position over time.

**Statements of Net Position**

The following summarizes the Center's assets, liabilities and net position as of June 30, 2021 and 2020, under the accrual basis of accounting:

	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Total current assets	\$ <u>619,948</u>	<u>486,818</u>	<u>133,130</u>	27%
Total liabilities	<u>34,328</u>	<u>163,960</u>	<u>(129,632)</u>	(79%)
Total net position	\$ <u>585,620</u>	<u>322,858</u>	<u>262,762</u>	81%

On June 30, 2021, the Center's total net position increased by \$262,762 or 81% compared to the previous year.

On June 30, 2021, the Center's total current assets increased by \$133,130 or 27% compared to the previous year. The majority of this variance is primarily attributed to the increase in total accounts receivables of \$375,083 due to the late payment of the grants receivables. These increases are offset by a decrease in total cash and equivalents of \$241,006 due to timely payment and the increase in receivables.

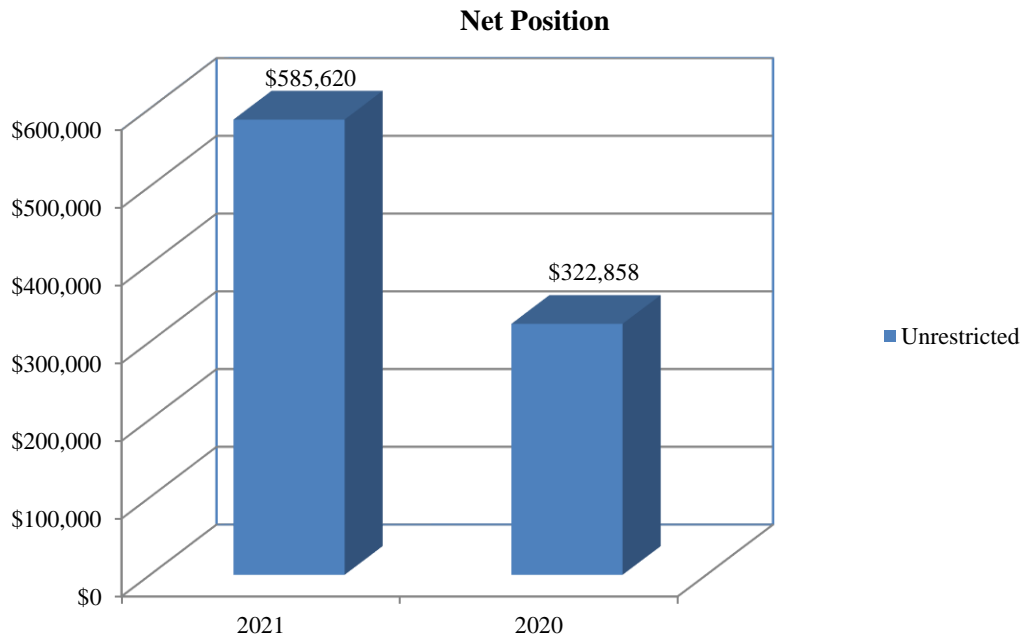
ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Management's Discussion and Analysis, Continued

At June 30, 2021, the Center’s total liabilities decreased by \$129,632 or 79% compared to the previous year. This is attributed to the forgiveness of the paycheck protection program loan approved subsequent to year end June 30, 2021.

There were no other significant or unexpected changes in the Center’s assets and liabilities.

The following illustrates the Center’s net position at June 30, 2021 and 2020 by category:



**Statements of Revenue, Expenses and Changes in Net Position**

The statements of revenue, expenses and changes in net position represent the operating results of the Center, as well as the nonoperating revenue and expenses if any. The major components of revenue and expenses for the years ended June 30, 2021 and 2020 are as follows:

**Revenue**

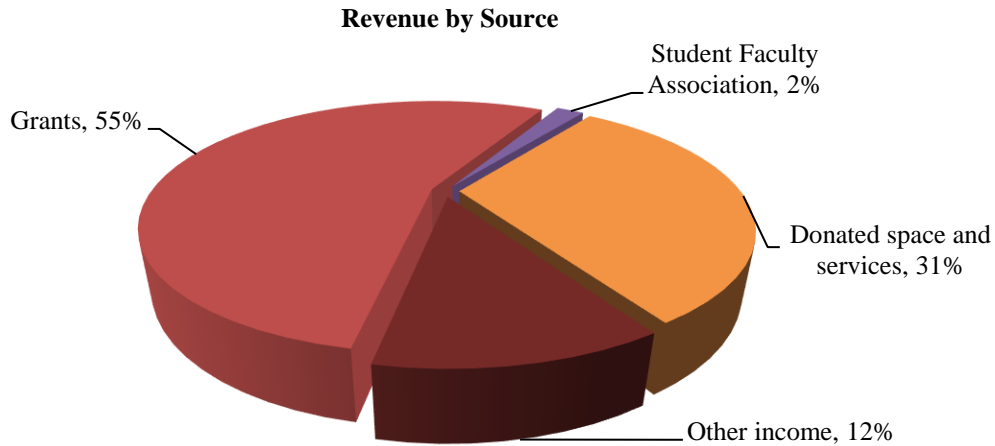
	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
Grants	\$ 645,136	535,133	110,003	21%
CACFP	-	14,458	(14,458)	(100%)
Tuition and fees	-	14,963	(14,963)	(100%)
Student Faculty Association	25,613	26,118	(505)	(2%)
Donated space and services	353,476	291,582	61,894	21%
Other income	<u>138,700</u>	<u>4,115</u>	<u>134,585</u>	3,271%
Total operating revenue	\$ <u>1,162,925</u>	<u>886,369</u>	<u>276,556</u>	31%

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Management's Discussion and Analysis, Continued

The Center's total revenue for the year ended June 30, 2021, amounted to \$1,162,925, an increase of \$276,556 or 31%, compared to the previous year. A major contributing factor to this variance is the increase in other income, grants and donated space and services of \$134,585, \$110,003 and \$61,894, respectively. Other income consists of the forgiveness of the paycheck protection program loan in the amount \$138,700. Grants increased mainly due to the increase in the Universal Pre-K's grant and Federal C-Campus grants in the amount of \$59,950 and \$3,545, respectively. Universal Pre-K's grant increased due to the City allocating additional funds to UPK program due to COVID. Federal C-Campus grant increased due to the unspent amount in FY2020 rolled over in FY2021; the Center received a three-year federal award in FY2019. These increases were offset by decreases in tuition and fees, CACFP, and other income in the amount of \$14,963, \$14,458 and \$4,115, respectively. Due to the decline in enrollment and no in-person activities on campus due to the COVID-19 pandemic, they all decreased.

The following illustrates the Center's revenue, by source, for the year ended June 30, 2021:



Grants and donated space and services represent 55% and 31%, respectively, of the total revenue.

There were no other significant or unexpected changes in the Center's revenue.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Management's Discussion and Analysis, Continued

**Expenses**

	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Program services	\$ 462,766	476,103	(13,337)	(3%)
Donated space and services	353,476	291,582	61,894	21%
Other expenses	<u>83,921</u>	<u>123,263</u>	<u>(39,342)</u>	<u>(32%)</u>
Total expenses	<u>\$ 900,163</u>	<u>890,948</u>	<u>9,215</u>	1%

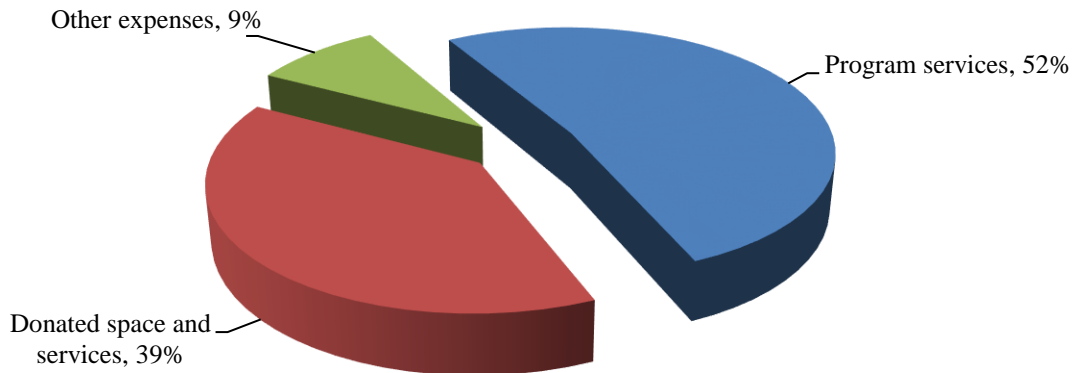
Total expenses for the year ended June 30, 2021, amounted to \$900,163, an increase of \$9,215 or 1%, compared to the previous year. The major components of the variance is related to increased donated space and services and workers' compensation in the amounts of \$61,894 and \$44,738, respectively. Donated space and services increased mainly due to the changes in board members.

These increases were offset by a decrease in other expenses related to the upgraded security system, and the food program in the amounts of \$35,337 and \$26,486, respectively. The security system upgrade occurred in FY2020; thus, the Center did not incur that expense in FY2021. Because there were no in-person classes in FY2021, the food services were suspended due to COVID-19 pandemic.

There were no other significant or unexpected changes in the Center's expenses.

The following illustrates the Center's expenses, by category, for the year ended June 30, 2021:

**Expenses by Category**



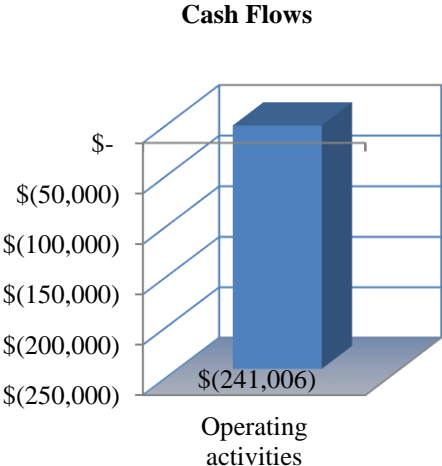


ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Management's Discussion and Analysis, Continued

**Cash Flows**

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users in assessing the Center’s ability to generate net cash flows, meet its obligations by the required date, and illustrate its dependency on external financing. The following summarizes the Center’s cash flows for the year ended June 30, 2021:



**Economic Factors That May Affect the Future**

The Center receives a substantial amount of its support from grants and donated services by the College. A significant reduction in the level of this support, if it were to occur, could have a significant effect on the Center’s programs and activities.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.  
 Statements of Net Position  
 June 30, 2021 and 2020

	<u>Assets</u>	<u>2021</u>	<u>2020</u>
<b>Current assets:</b>			
Cash and equivalents		\$ 78,160	319,166
Grants receivable		541,788	166,705
Prepaid expenses		<u>-</u>	<u>947</u>
Total current assets		<u>619,948</u>	<u>486,818</u>
	<u>Liabilities</u>		
<b>Liabilities:</b>			
Accounts payable and accrued expenses		34,328	25,260
Promissory note - paycheck protection program		<u>-</u>	<u>138,700</u>
Total liabilities		<u>34,328</u>	<u>163,960</u>
	<u>Net Position</u>		
Unrestricted net position		<u>\$ 585,620</u>	<u>322,858</u>

See accompanying notes to financial statements.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.  
 Statements of Revenue, Expenses and Changes in Net Position  
 Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenue:		
Grants	\$ 645,136	535,133
CACFP	-	14,458
Tuition and fees	-	14,963
Student Faculty Association	25,613	26,118
Donated space and services	353,476	291,582
Other income	138,700	4,115
Total operating revenue	<u>1,162,925</u>	<u>886,369</u>
Operating expenses:		
Program services	702,863	693,914
Management and general	197,300	197,034
Total operating expenses	<u>900,163</u>	<u>890,948</u>
Change in net position	262,762	(4,579)
Net position at beginning of year	<u>322,858</u>	<u>327,437</u>
Net position at end of year	<u>\$ 585,620</u>	<u>322,858</u>

See accompanying notes to financial statements.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.  
 Statement of Functional Expenses  
 Year ended June 30, 2021  
 with comparative totals for 2020

	Program services	Management and general	Total	
			<u>2021</u>	<u>2020</u>
Salaries and employee benefits	\$ 439,763	59,132	498,895	441,587
Professional fees	-	24,664	24,664	24,184
Donated space	86,723	21,175	107,898	107,898
Donated services	153,374	92,204	245,578	183,684
Conferences and seminars	-	-	-	10,332
Office expenses	2,182	-	2,182	14,578
Food expenses	-	-	-	26,486
Field trip	-	-	-	4,305
Dues and membership	1,400	-	1,400	1,650
Insurance	9,105	-	9,105	10,320
Miscellaneous	<u>10,316</u>	<u>125</u>	<u>10,441</u>	<u>65,924</u>
Total operating expenses	<u>\$ 702,863</u>	<u>197,300</u>	<u>900,163</u>	<u>890,948</u>

See accompanying notes to financial statements.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.  
Statement of Functional Expenses  
Year ended June 30, 2020

	Program <u>services</u>	Management <u>and general</u>	<u>Total</u>
Salaries and employee benefits	\$ 425,276	16,311	441,587
Professional fees	-	24,184	24,184
Donated space	86,723	21,175	107,898
Donated services	91,480	92,204	183,684
Conferences and seminars	10,332	-	10,332
Office expenses	14,578	-	14,578
Food expenses	26,486	-	26,486
Field trip	4,305	-	4,305
Dues and membership	1,650	-	1,650
Insurance	10,320	-	10,320
Miscellaneous	<u>22,764</u>	<u>43,160</u>	<u>65,924</u>
Total operating expenses	<u>\$ 693,914</u>	<u>197,034</u>	<u>890,948</u>

See accompanying notes to financial statements.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Statements of Cash Flows

Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash receipts from:		
Grants	\$ 270,053	740,079
CACFP	-	14,458
Tuition and fees	-	14,963
Student Faculty Association	25,613	53,169
Other income	-	4,115
Cash payments to/for:		
Employees' salaries and benefits	(489,028)	(441,587)
Vendors	(17,112)	(180,547)
Services and other	<u>(30,532)</u>	<u>(24,184)</u>
Net cash provided by (used in) operating activities	(241,006)	180,466
Cash flows from financing activities - proceeds from promissory note - paycheck protection program	<u>-</u>	<u>138,700</u>
Net change in cash and equivalents	(241,006)	319,166
Cash and equivalents at beginning of year	<u>319,166</u>	<u>-</u>
Cash and equivalents at end of year	<u>\$ 78,160</u>	<u>319,166</u>
Reconciliation of changes in net position to net cash provided by (used in) operating activities:		
Changes in net position	262,762	(4,579)
Forgiveness of loan from paycheck protection program	(138,700)	-
Adjustments to reconcile changes in net position to net cash provided by (used in) operating activities - changes in:		
Grant receivable	(375,083)	204,946
Due from related parties	-	27,051
Prepaid expenses	947	1,059
Accounts payable and accrued expenses	<u>9,068</u>	<u>(48,011)</u>
Net cash provided by (used in) operating activities	<u>\$ (241,006)</u>	<u>180,466</u>

See accompanying notes to financial statements.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Notes to Financial Statements

June 30, 2021 and 2020

(1) Nature of Organization

Ella Baker/Charles Romain Child Development Center, Inc. (the Center) is a not-for-profit organization formed to encourage, plan, organize, develop and operate quality childcare and early childhood education program that will benefit Medgar Evers College (the College) students and employees. The primary sources of revenue are grants, including the New York City tax levy allocation, the City University of New York Child Care, the Federal Child Care Development Block Grant, and donated occupancy and services.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Center's accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Center is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying Financial Statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Center is also considered to be a discretely presented component unit of the University, as defined by GASB.

(b) Net Position

The Center's resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation, and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Center or the passage of time.

Unrestricted - All other net positions, including net position designated by actions, if any, of the Center's Board of Directors.

At June 30, 2021, the Center had no net investment in capital assets and no restricted net position.

(c) Cash and Equivalents

For purposes of the statements of cash flows, the Center considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Grants Receivable

Grants are recorded as revenue to the extent that expenses have been incurred for the purpose specified by the grantors. Revenues from contracts are subject to audits and negotiations between the Center and the funding sources. Grants receivable are recorded when earned.

(e) Receivables

Receivables are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(f) Tuition and Fees

Tuition and fees are recorded based on rates for units of service.

(g) Contributions

Contributions are recognized when the donor makes an unconditional promise to give to the Center. Contributions that are restricted by the donor are reported as increases in unrestricted net position if the restrictions expire within the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in restricted - expendable or restricted - non-expendable net position depending on the nature of the restrictions. When a restriction expires, the restricted - expendable net position is reclassified to the unrestricted net position.

(h) Donated Space and Services

Donated services are recognized as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Center. Donated space is recognized based on the fair value of the rental.

(i) Revenue Recognition

Revenue is recognized when earned. The Center derives a portion of its revenue from fees billed to students whose children are provided daycare services. The Center received revenue from CUNY for providing child daycare services for children of students enrolled at the College. Additionally, the Center received an allocation from the Child Care Development Block Grant and revenue from the NYC-UPK Program.

(j) Functional Allocation of Expenses

The cost of providing services has been summarized on a functional basis. Accordingly, certain costs have been allocated among the program, and supporting services benefited based on direct usage.



ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(k) Subsequent Events

The Center has evaluated subsequent events through the date of the report, which is the date the Financial Statements were available to be issued.

(l) Risks and Uncertainties

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

(m) Income Taxes

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code); therefore, no provision for income taxes is reflected in the Financial Statements. The Center has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Center presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Center has taken no uncertain tax positions that require adjustment in its Financial Statements. U.S. Forms 990 filed by the Center are subject to examination by taxing authorities.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Center's deposits may not be returned in the event of a bank failure. At June 30, 2021, the Center's bank balance was not exposed to custodial credit risk as it was fully insured.

(4) Promissory Note - Paycheck Protection Program

On May 4, 2020, the Center received a Small Business Administration (SBA) loan under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) in the amount of \$138,700 with a 1% interest rate.

The Center must pay monthly principal and interest payments on the outstanding principal balance of the loan amortized over the term of the loan, unless otherwise forgiven in whole or part in accordance with the CARES Act as described below. Beginning seven months from the month this note is dated until May 3, 2022 (the maturity date) when the entire principal balance remaining unpaid, along with all accrued and unpaid interest, shall be due and payable in full. Payments of principal and interest must be made on such date as designated by the lender in the months they are due.

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Notes to Financial Statements, Continued

(4) Promissory Note - Paycheck Protection Program, Continued

Pursuant to the terms of the CARES Act and any implementing rules and regulations, the Center may apply for the loan to be forgiven by the SBA in whole or in part. Any loan balance remaining following forgiveness by the SBA will be fully reamortized over the remaining term of the loan. The entire principal balance remaining unpaid, along with all accrued and unpaid interest, shall be due and payable on the maturity date. If there is a default without notice or demand and without giving up any of its rights, lender may require immediate payment of all amounts owing under this note; collect all amounts owing from any borrower; or file suit and obtain judgment.

The Center submitted its application for forgiveness to the SBA and was approved on August 9, 2021. The loan forgiveness amount of \$138,700 is included in other income on the statements of revenue, expenses and changes in net position.

(5) Donated Space and Services

The Center recognizes donations of services if the services received: (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The Center operates on the campus of the College and utilizes space and certain services made available to it. For the years ended June 30, 2021 and 2020, the estimated fair value of space utilized was \$107,898. In addition, College employee salaries donated to the Center totaled \$245,578 and \$183,684, respectively, for the years ended June 30, 2021 and 2020. The combined amounts have been recorded as donated services and recognized as revenue and expenses in the accompanying statements of revenue, expenses and changes in net position and functional expenses. Donated and intended voluntary services that do not meet the above criteria are not recognized.

(6) Grants

A summary of grant revenue for the years ended June 30, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Federal Development Block	\$ 100,848	93,392
New York State	205,257	189,767
New York City UPK	159,867	99,917
City Council	23,562	-
Federal C-Campus	<u>155,602</u>	<u>152,057</u>
	<u>\$ 645,136</u>	<u>535,133</u>

ELLA BAKER/CHARLES ROMAIN CHILD DEVELOPMENT CENTER, INC.

Notes to Financial Statements, Continued

(7) Contingency

The Center receives a significant amount of its support from New York State, the City University of New York Child Care, the Federal Child Care Development Block Grant, and the New York City UPK Program. A significant reduction in the level of this support, if it were to occur, could have a significant effect on the Center's programs and activities.

(8) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 89 - Accounting for Interest Cost Incurred before the End of a Construction Period. Effective for fiscal years beginning after December 15, 2020.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December 15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning after June 15, 2021.

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years beginning after June 15, 2021.