MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION

Financial Statements and
Supplementary Information

June 30, 2021 and 2020

(With Independent Auditors' Report Therein)

MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Medgar Evers College Auxiliary
Enterprises Corporation:

Report on the Financial Statements

We have audited the accompanying financial statements for Medgar Evers College Auxiliary Enterprises Corporation (the Auxiliary) for the years ended June 30, 2021 and 2020, and the related notes to financial statements, which collectively comprised of the Auxiliary'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 as a result of fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. Audits are conducted 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 that the financial statements are free of 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 Auxiliary's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Auxiliary'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 fairly, in all material respects, the net position of Medgar Evers College Auxiliary Enterprises Corporation as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows for the years then ended, under 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 8 be presented to supplement the basic financial statements. Although not a part of the basic financial statements, such information is required by the Governmental Accounting Standards Board, which considers it an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied specific 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 audit 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 sufficient evidence to express an opinion or provide any guarantee.

EFPR Group, CPAs, PLLC

Williamsville, New York
October 7, 2021

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of Medgar Evers College Auxiliary Enterprises Corporation (the Auxiliary) financial position as of June 30, 2021, and changes in its net position for the year then ended. The MD&A is designed to focus on current activities, resulting in changes, and currently known facts and should be read in conjunction with the accompanying audited financial statements and related notes.

Financial Highlights

- Net position increased by $152,537 or 17%.
- Operating revenue decreased by $322,524 or 44%.
- Operating expenses decreased by $434,810 or 56%.

Financial Position

The net position for Auxiliary, the difference between assets and liabilities, determines the Auxiliary financial health. Over time, increases and decreases in the Auxiliary's net position is one indicator of whether the financial health is improving.

Statements of Net Position

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

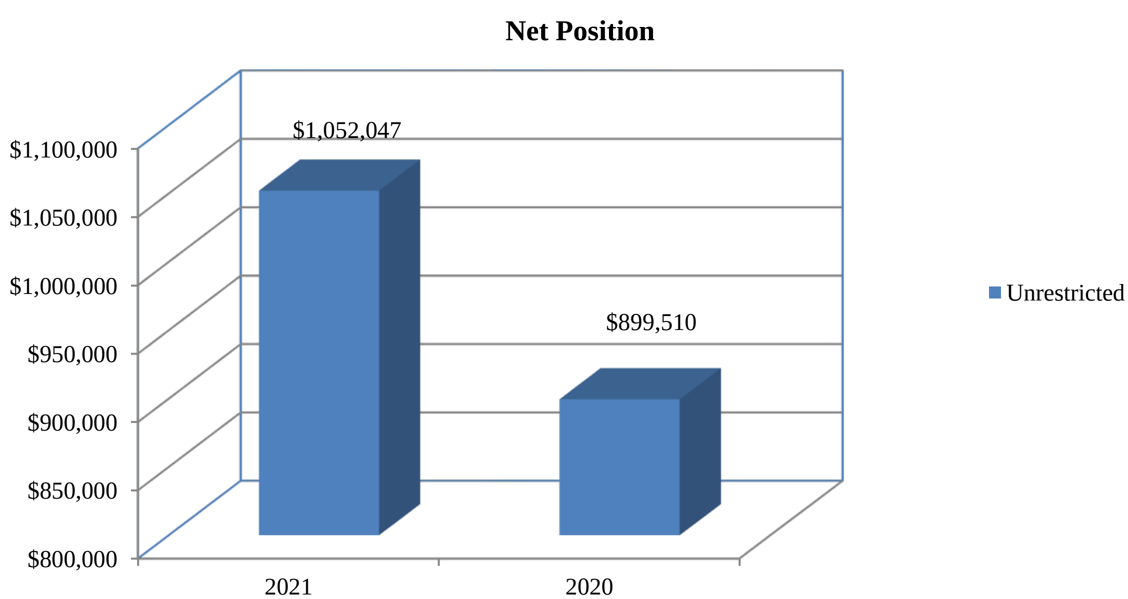
	2021	2020	Dollar change	Percent change
Current assets	$ 1,430,416	1,354,688	75,728	6%
Noncurrent assets	167,515	142,328	25,187	18%
Total assets	1,597,931	1,497,016	100,915	7%
Current liabilities	545,884	544,589	1,295	1%
Noncurrent liabilities	-	52,917	(52,917)	(100%)
Total liabilities	545,884	597,506	(51,622)	(9%)
Net position - unrestricted	$ 1,052,047	899,510	152,537	17%

At June 30, 2021, the Auxiliary's total assets increased by $100,915 or 7% compared to the previous year. This variance is attributed to an increase in cash and equivalents and accounts receivable of $69,047 and $633, respectively. Cash and equivalents increased, primarily due to the timing of payments. Accounts receivable mainly increased due to reimbursement from DASNY and Research Foundation.

At June 30, 2021, the Auxiliary's total liabilities decreased by $51,622 or 9% compared to the previous year. The majority of this variance is attributed to the forgiveness of the loan from the Paycheck Protection Program and a decrease in security deposits of $32,500 and $20,417, respectively. Security deposits decreased mainly due to the expiration of the food service provider contract in FY2020.

There were no other significant or unexpected changes in the Auxiliary's assets and liabilities.

The following illustrates the Auxiliary's net position on 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 present the operating results of the Auxiliary and the nonoperating taxes and costs if any. The significant components of revenue and expenses for the years ended June 30, 2021 and 2020 are as follows:

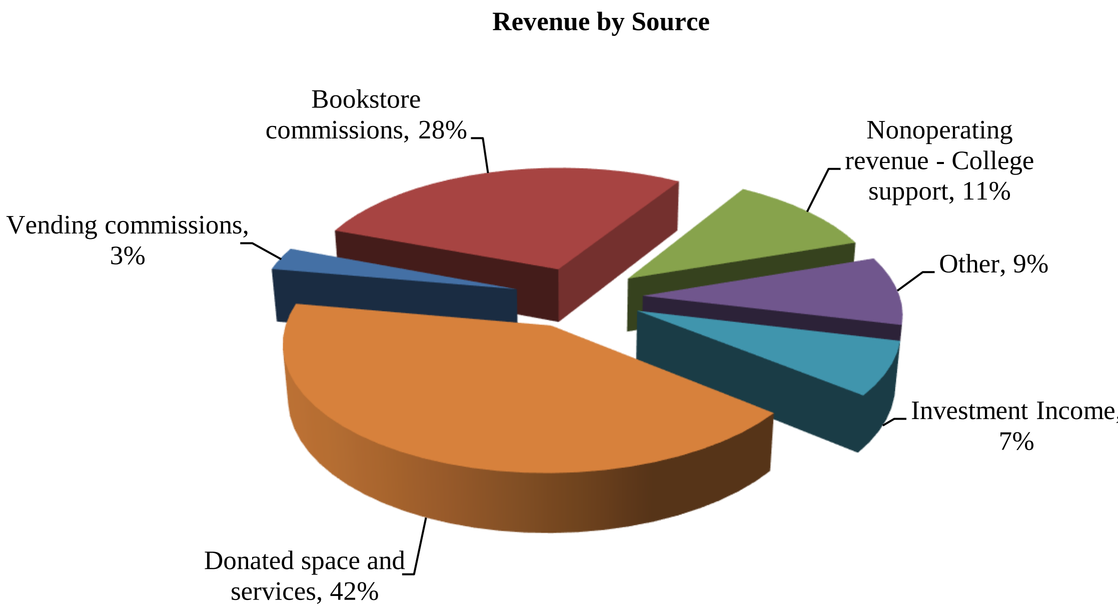
Revenue

	2021	2020	Dollar change	Percent change
Operating revenue:				
Commissions:				
Bookstore	$ 137,397	28,903	108,494	375%
Photocopy	342	9,341	(8,999)	(96%)
Cafeteria	-	15,000	(15,000)	(100%)
Vending	17,014	80,787	(63,773)	(79%)
Pouring rights	-	43,341	(43,341)	(100%)
Parking fees	-	52,221	(52,221)	(100%)
Facility rental	-	197,789	(197,789)	(100%)
Café	-	124,976	(124,976)	(100%)
Other	45,399	18,125	27,274	150%
Donated space and services	210,864	163,057	47,807	29%
Total operating revenue	411,016	733,540	(322,524)	(44%)
Nonoperating revenue:				
Interest revenue	161	160	1	1%
Investment income	31,135	8,485	22,650	267%
College support	56,658	41,228	15,430	37%
Total nonoperating revenue	87,954	49,873	38,081	76%
Total revenue	$ 498,970	783,413	(284,443)	(36%)

The Auxiliary's total operating revenue for the year ended June 30, 2021 amounted to $411,016, a decrease of $322,524 or 44%, compared to the previous year. The major components of this variance are related to reductions in facility rental, café, vending commissions, parking fees and pouring rights of $197,789, $124,976, $63,773, $52,221 and $43,341, respectively. The vast majority of these decreases are related to the COVID-19 pandemic and the closure of the College for all in-person activities, reducing the ability to generate revenues. These decreases are offset by an increase in the bookstore commissions of $108,494, largely due to a provision by the vendor during the COVID-19 pandemic of $115,349.

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

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



Expenses

	2021	2020	Dollar change	Percent change
Operating expenses:				
Student programs	$ 6,716	106,617	(99,901)	(94%)
Graduation/commencement	40,280	-	40,280	100%
Recruitment and advertising	-	52,685	(52,685)	(100%)
Program expenses	19,472	34,117	(14,645)	(43%)
Academic and cultural programs	7,900	45,910	(38,010)	(83%)
Café	847	223,349	(222,502)	(99%)
Management and general	271,218	318,565	(47,347)	(15%)
Total expenses	$ 346,433	781,243	(434,810)	(56%)

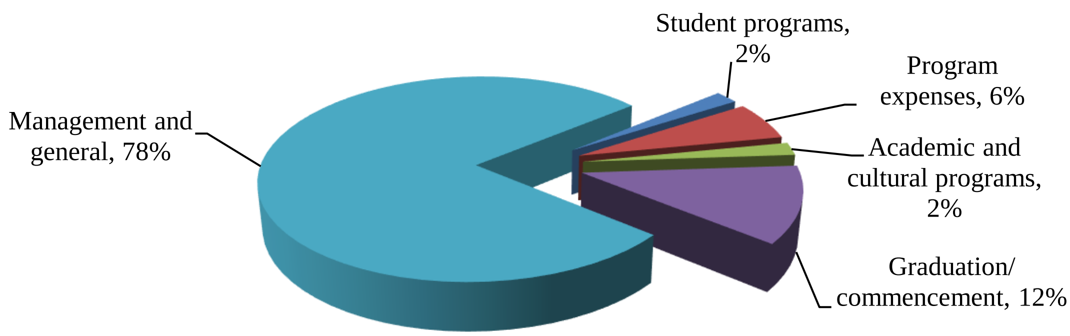
Total expenses for the year ended June 30, 2021 amounted to $346,433, a decrease of $434,810 or 56%, compared to the previous year due to the COVID-19 pandemic. The major components of this variance are related to decreases in café, student programs, recruitment and advertising, management and general and academic and cultural programs of $222,502, $99,901, $52,685, $47,347 and $38,010, respectively. The vast majority of these decreases are related to the COVID-19 pandemic and the closure of the College for all in-person activities.

These decreases were offset by an increase in graduation/commencement primarily due to the 2021 virtual commencement. The FY2020 commencement was in collaboration with HBCU, where they incurred all expenses.

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

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

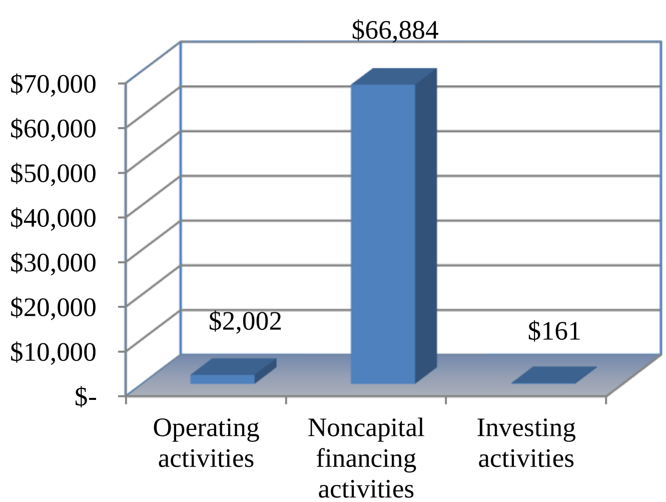
Expenses by Category



Cash Flows

The statements of cash flows provide information about cash receipts and cash payments during the year. This statement assists users in assessing the Auxiliary's ability to generate net cash flows, meet its targeted obligations and alleviate its dependency on external financing. The following summarizes the Auxiliary's cash flows for the year ended June 30, 2021:

Cash Flows



Economic Factors That May Affect the Future

No known economic factors may influence the future, except student enrollment, which directly relates to the revenue generated and the associated expenses incurred, and COVID-19, whose effect is not presently determinable.

MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION
Statements of Net Position
June 30, 2021 and 2020

Assets	2021	2020
Current assets:		
Cash and equivalents	$ 1,130,291	1,061,244
Accounts receivable	77,920	77,287
Investments in CUNY investment pool, short-term	222,105	216,157
Prepaid expenses	100	-
Total current assets	1,430,416	1,354,688
Noncurrent assets - investments in CUNY investment pool, long-term	167,515	142,328
Total assets	1,597,931	1,497,016
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	69,815	99,163
Deposits held in custody for others	436,168	405,525
Unearned revenue	39,901	39,901
Total current liabilities	545,884	544,589
Noncurrent liabilities:		
Promissory note - paycheck protection program	-	32,500
Security deposits	-	20,417
Total noncurrent liabilities	-	52,917
Total liabilities	545,884	597,506
Net Position		
Unrestricted	$ 1,052,047	899,510

See accompanying notes to financial statements.

MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION

Statements of Revenue, Expenses and Changes in Net Position

Years ended June 30, 2021 and 2020

	2021	2020
Operating revenue:		
Commissions:		
Bookstore	$ 137,397	28,903
Photocopy	342	9,341
Cafeteria	-	15,000
Vending	17,014	80,787
Pouring rights	-	43,341
Parking fees	-	52,221
Facility rental	-	197,789
Café	-	124,976
Grant - paycheck protection program	32,500	-
Other	12,899	18,125
Donated space and services	210,864	163,057
Total operating revenue	411,016	733,540
Operating expenses:		
Student programs	6,716	106,617
Graduation/commencement	40,280	-
Recruitment and advertising	-	52,685
Program expenses	19,472	34,117
Academic and cultural programs	7,900	45,910
Café	847	223,349
Management and general	271,218	318,565
Total operating expenses	346,433	781,243
Income (loss) from operations	64,583	(47,703)
Nonoperating revenue:		
Interest revenue	161	160
Investment income	31,135	8,485
College support	56,658	41,228
Total nonoperating revenue	87,954	49,873
Change in net position	152,537	2,170
Net position at beginning of year	899,510	897,340
Net position at end of year	$ 1,052,047	899,510

See accompanying notes to financial statements.

MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION

Statements of Cash Flows

Years ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Cash receipts from:		
Bookstore commissions	$ 137,397	28,903
Photocopy commissions	342	9,341
Cafeteria commissions	4,867	213,181
Vending commissions	17,014	80,787
Pouring rights	-	43,341
Parking fees	-	79,071
Facility rental	-	215,220
Café	-	124,976
Other	7,399	16,125
Cash payments to/for vendors	(165,017)	(650,364)
Net cash provided by operating activities	2,002	160,581
Cash flows from noncapital financing activities:		
Change in deposits held in custody for others	30,643	30,570
Proceeds from promissory note - paycheck protection program	-	32,500
Decrease in security deposits	(20,417)	-
College support	56,658	41,228
Net cash provided by noncapital financing activities	66,884	104,298
Cash flows from investing activities:		
Contributions to investment accounts	-	(350,000)
Interest revenue	161	160
Net cash provided by (used in) investing activities	161	(349,840)
Net change in cash and equivalents	69,047	(84,961)
Cash and equivalents at beginning of year	1,061,244	1,146,205
Cash and equivalents at end of year	$ 1,130,291	1,061,244

See accompanying notes to financial statements.

MEDGAR EVERS COLLEGE AUXILIARY ENTERPRISES CORPORATION

Statements of Cash Flows, Continued

		2021	2020
Reconciliation of income (loss) from operations to net cash provided by operating activities:			
Income (loss) from operations	$	64,583	(47,703)
Forgiveness of loan from Paycheck Protection Program		(32,500)	-
Adjustments to reconcile income (loss) from operations to net cash provided by operating activities - changes in:			
Accounts receivable		(633)	200,561
Prepaid expenses		(100)	13,350
Accounts payable and accrued expenses		(29,348)	(45,528)
Unearned revenue		-	39,901
Net cash provided by operating activities	$	2,002	160,581

See accompanying notes to financial statements.

(1) Nature of Organization

The Medgar Evers College Auxiliary Enterprises Corporation (the Auxiliary) is a nonprofit corporation organized to support certain student activities and provide facilities and auxiliary services for the benefit of the campus community of Medgar Evers College (the College) of the City University of New York (CUNY or the University).

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Auxiliary'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 Auxiliary is considered 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 Auxiliary is also considered a discretely presented component unit of the University, as defined by GASB.

(b) Net Position

The Auxiliary'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, attributed to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Auxiliary 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 Auxiliary or the passage of time.

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

At June 30, 2021 and 2020, the Auxiliary had no net investment in capital assets and no restricted net position.

(c) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

(2) Summary of Significant Accounting Policies, Continued

(d) Accounts Receivable

Accounts receivable are charged to bad debt expense when determined to be uncollectible based upon periodic management review of the reports. 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 under the allowance method.

(e) Investments

CUNY holds the Auxiliary's long-term investments in an investment pool under the control of the Committee on Fiscal Affairs of the Board of Trustees of CUNY (the Committee). Several investment advisory firms are engaged to assist the Committee in its investment pool portfolio management, which comprises cash and cash equivalents, corporate bonds, equities, mutual funds, U.S. agency mortgage-backed securities, U.S. government bonds, and foreign bonds. Short-term investments consist of a majority of the Auxiliary's investment pool portfolio and certificates of deposit that are reported at their fair values. Realized and unrealized gains and losses are included in the statements of revenue, expenses and changes in net position.

(f) Fair Value Measurements and Disclosures

A framework has been established for measuring fair value. That 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Auxiliary can access.

Level 2 - Inputs to the valuation methodology include:

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

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

(2) Summary of Significant Accounting Policies, Continued

(f) Fair Value Measurements and Disclosures, Continued

The asset's or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used on June 30, 2021. The investments held by the Auxiliary in the CUNY investment pool are classified as level 2 in the fair value hierarchy.

(g) Revenue Recognition

Operating revenues are recognized in the period earned and are primarily derived from fees charged for the use of parking facilities, facilities rentals and commissions from agreements with third-party vendors. Amounts collected before year-end, if any, relating to the subsequent year are recorded as unearned revenue. As defined by the contractual agreement, annual commissions are based upon the greater of a fixed amount or an amount based on a percentage of sales.

(h) Donated Space and Services

The Auxiliary operates on the campus of the College and utilizes office space and certain services made available. The cost savings associated with such arrangements are recorded as donated space and services and are recognized as revenue and expenses in the accompanying financial statements based on the fair value of such space and services (note 9).

(i) Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(j) Use of Estimates

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

(k) Subsequent Events

The Auxiliary has evaluated subsequent events through the report, which is the date the financial statements were available to be issued.

(2) Summary of Significant Accounting Policies, Continued

(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 Auxiliary and its future results and financial position is not presently determinable.

(m) Income Taxes

The Auxiliary 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 Auxiliary has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Auxiliary presently discloses or recognizes income tax positions based on management's estimate of whether a liability has been incurred for unrecognized income taxes is reasonably possible or probable. Management has concluded that the Auxiliary has taken no uncertain tax positions that require adjusting its financial statements. U.S. Forms 990 filed by the Auxiliary are subject to examination by taxing authorities.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Auxiliary's deposits may not be returned in the event of a bank failure. On June 30, 2021, of the $1,143,749 Auxiliary's bank balance, $643,749 was exposed to custodial credit risk as uninsured and uncollateralized. At June 30, 2020, of the $1,067,712 Auxiliary's bank balance, $567,712 was exposed to custodial credit risk as it was uninsured and uncollateralized.

(4) Investments in CUNY Investment Pool and Related Investment Income

The Auxiliary's investments in the investment pool comprise assets that are pooled and invested by and under the control of the Committee. Pooled investments include equity and fixed income securities. Investments as of June 30, 2021 and 2020, are comprised of the following:

	2021	2020
Investments in CUNY investment pool, short-term	$ 222,105	216,157
Investments in CUNY investment pool, long-term	167,515	142,328
Total investments	$ 389,620	358,485

(4) Investments in CUNY Investment Pool and Related Investment Income, Continued

The following table summarizes the activity for the investments during the years ended June 30, 2021 and 2020:

Balance at June 30, 2019	$ -
Contributions	350,000
Interest and dividends	3,303
Realized gain	3,214
Unrealized gain	1,968
Balance at June 30, 2020	358,485
Interest and dividends	4,927
Realized gain	3,042
Unrealized gain	23,166
Balance at June 30, 2021	$ 389,620

A summary of investment income for the years ended June 30, 2021 and 2020 is as follows:

	2021	2020
Interest and dividends	$ 4,927	3,303
Realized gain	3,042	3,214
Unrealized gain	23,166	1,968
Total investment income	$ 31,135	8,485

(5) Deposits Held in Custody for Others

The Auxiliary has deposits held in custody for others in the sum of $436,168 and $405,525 at June 30, 2021 and 2020, respectively.

(6) Commissions

The bookstore commissions represent income earned under a CUNY-wide contract which expires on December 31, 2021. This contract was established between CUNY and an unrelated organization to provide virtual bookstore services to the College. The terms of the agreement give the Auxiliary annual commissions based on the sale volumes.

The cafeteria commissions represent income earned on food sales in the cafeteria and catering services on campus. The Auxiliary signed a new five-year contract with Panda House beginning July 1, 2015, and ending June 30, 2020. The contract contains two two-year concurrent renewal options to commence at the end of the original contract period. The Auxiliary will be paid a fixed annual guarantee of $30,000 plus an additional prorated benefit based on sale volumes. These are: 6% of gross sales of $700,000 to $1 million; 7% of $1 million to $1.250 million; 7.5% of $1.251 million to $1.500 million and 8% of annual gross sales over $2 million. Panda House and the Auxiliary opted not to renew the contract which expired on June 30, 2020. No new cafeteria contract has been negotiated.

(6) Commissions, Continued

The vending services commissions represent income earned under a CUNY-wide contract that expired on April 30, 2020, and continues on a month-to-month basis. CUNY and an unrelated organization established this contract to provide certain vending machine services on campus. The terms of the agreement give the Auxiliary annual commissions based on the sale volumes.

(7) Royalty Income

Pouring rights commissions represent income earned under a contract, which expires on June 30, 2023, between CUNY and an unrelated organization for the exclusive sale of that organization's brand of nonalcoholic beverages on the College's premises the College's vending and food services vendors. The terms of the contract provide the Auxiliary with annual royalties based on the full-time equivalent method. For the year ended June 30, 2021, the vendor suspended payments according to the disruption provision in the contract as the College was closed during the COVID-19 pandemic. Pouring rights revenue amounted to $43,341 for the year ended June 30, 2020.

(8) Related Party Transactions

The College provided accounting services related to the bookkeeping of the Auxiliary's records for $15,000 during the years ended June 30, 2021 and 2020.

The Auxiliary recorded College support of $56,658 and $41,228 for the years ended June 30, 2021 and 2020, respectively.

(9) Donated Space and Services

The Auxiliary is allowed free use of certain facilities and professional services provided by the College. For the years ended June 30, 2021 and 2020, the estimated fair value of the donated space and services used solely by the Auxiliary amounted to $210,864 and $163,057, respectively. Such amounts are included in revenue and expenses in the accompanying statements of revenue, expenses and changes in net position.

(10) 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.

(10) Accounting Standards Issued But Not Yet Implemented, Continued

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.