Primrose Center, Inc. and Affiliate

Consolidated Financial Statements
(With Independent Auditor's Report Thereon)

Year Ended June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Primrose Center, Inc. and Affiliate

Report on the Audit of the Consolidated Financial Statements
Opinion
We have audited the consolidated financial statements of Primrose Center, Inc. (A Not-for-Profit Corporation) and affiliate which comprise the consolidated statement of financial position as of June 30, 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to consolidated financial statements.

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

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

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Primrose Center, Inc. and its affiliate's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

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In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Primrose Center, Inc. and its affiliate's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Primrose Center, Inc. and its affiliate's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The supplemental consolidating information, is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

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McDirmit Davis

Orlando, Florida
Month _, 2023

Primrose Center, Inc. and Affiliate

Consolidated Statement of Financial Position

June 30, 2023

Assets:		
Cash and cash equivalents	$	951,967
Investments		908,695
Accounts receivable, net of allowance for doubtful accounts of $6,162		414,490
Grants and contracts receivable		665,778
Prepaid expenses		92,207
Right of use asset - finance lease		19,884
Property and equipment, net of accumulated depreciation		1,680,561
Total assets	$	4,733,582
Liabilities:		
Accounts payable	$	145,597
Accrued expenses		365,530
Deferred revenue		755,933
Lease liability - finance lease		21,887
Long-term debt, less unamortized loan costs		416,939
Total liabilities		1,705,886
Net Assets:		
Net assets without donor restrictions:		
Investment in property and equipment		1,261,619
Designated for group homes endowment		328,629
Undesignated		1,437,448
Total net assets without donor restrictions		3,027,696
Total liabilities and net assets	$	4,733,582

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Consolidated Statement of Activities

Year Ended June 30, 2023

Changes in Net Assets without donor restrictions:	
Operating revenues and support:	
Fees and grants from governmental agencies	$ 4,736,656
Contributions	24,715
Program service fees	251,941
Investment income	48,711
Miscellaneous	5,001
Total revenue and support	5,067,024
Operating expenses:	
Program services:	
Center	2,171,326
Supported employment	113,549
Supported living	22
Group homes	2,172,363
Total program services	4,457,260
Support services:	
Management and general	778,842
Development	26,400
Total operating expenses	5,262,502
Decrease in net assets without donor restrictions	(195,478)
Net assets, beginning of year, restated	3,223,174
Net assets, end of year	$ 3,027,696

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	Program Services		
	Center	Supported Employment	Supported Living
Salaries	$ 1,443,063	$ 102,387	$ -
Benefits	189,785	8,018	-
Professional fees	10,491	-	-
Depreciation and amortization	71,749	-	-
Occupancy	70,440	-	-
Transportation	113,662	140	-
Insurance	87,549	-	-
Food	2,342	-	-
Supplies	43,654	5	22
Equipment rental and maintenance	78,261	-	-
Miscellaneous	24,943	-	-
Interest expense	24,342	640	-
Bad debt expense	1,764	-	-
Telephone	4,735	556	-
Dues and subscriptions	143	-	-
Staff training and travel	4,403	1,803	-
Advertising	-	-	-
Client allowances and expenses	-	-	-
Total	$ 2,171,326	$ 113,549	$ 22

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Primrose Center, Inc. and Affiliate
Consolidated Statement of Functional Expenses (Continued)
Year Ended June 30, 2023

Program Services		Support Services		
Group Homes	Total	Management and General	Development	Total Expenses
$ 1,582,402	$ 3,127,852	$ 208,103	$ -	$ 3,335,955
159,964	357,767	104,883	-	462,650
4,075	14,566	294,471	26,400	335,437
52,685	124,434	9,057	-	133,491
80,648	151,088	24,789	-	175,877
1,986	115,788	18,905	-	134,693
58,486	146,035	(4,275)	-	141,760
128,496	130,838	1,297	-	132,135
14,045	57,726	18,556	-	76,282
60,960	139,221	1,601	-	140,822
(185)	24,758	36,036	-	60,794
9,609	34,591	6,725	-	41,316
-	1,764	23,466	-	25,230
18,291	23,582	342	-	23,924
131	274	16,696	-	16,970
770	6,976	418	-	7,394
-	-	17,772	-	17,772
-	-	-	-	-
$ 2,172,363	$ 4,457,260	$ 778,842	$ 26,400	$ 5,262,502

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Cash Flows from Operating Activities:	
Cash received from revenues and other support	$ 4,433,199
Cash paid for expenses	(5,083,148)
Investment income received	40,489
Interest paid	(8,996)
Net cash used for operating activities	(618,456)
Cash Flows from Investing Activities:	
Purchases of investments	(357,822)
Sale of investments	339,729
Purchases of property and equipment	(387,109)
Net cash used for investing activities	(405,202)
Cash Flows from Financing Activities:	
Payments on long-term debt	(15,269)
Net cash used for financing activities	(15,269)
Net decrease in cash and cash equivalents	(1,038,927)
Cash and cash equivalents, beginning of year	1,990,894
Cash and cash equivalents, end of year	$ 951,967

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Primrose Center, Inc. (the "Center") and affiliate have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The significant policies followed are described below:

Organization

Primrose Center, Inc. is a not-for-profit corporation established for developmentally disabled adults who can benefit from prevocational training programs. The Center is supported primarily through fees and grants from government agencies, and program service fees. The adult day training centers, group homes and administrative offices are located in Orlando, Florida.

Consolidation

The accompanying consolidated financial statements include the accounts of the Center and Primrose Properties, Inc. (the "Properties"), an affiliated organization, (collectively the "Company"). Consolidation is required since the organizations are financially interrelated through economic interest and control. Intercompany transactions and balances have been eliminated in consolidation. Consolidating schedules are included as additional information.

Financial Statement Presentation

The Company's consolidated financial statements are presented in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (FASB ASC) 958-605, *Accounting for Contributions Received and Contributions Made,* and FASB ASC 958-205, *Financial Statement of Not-for-Profit Organizations.*

FASB ASC 958-605 requires that unconditional promises to give (pledges) be recorded as contributions at fair value at the date the promises are received or made. FASB ASC 958-605 also requires the Company to distinguish between promises received for each net asset category in accordance with donor restrictions, if any.

Under FASB ASC 958-205, net assets and revenue, expenses, gains and losses are classified as with or without donor restrictions based on the existence or absence, respectively, of donor-imposed restrictions. Accordingly, the net assets of the Company and changes therein are classified as follows:

Net assets without donor restrictions - Net assets available for the support of the Company's operations. The net assets without donor restrictions may be used at the discretion of the Company's management and Board of Directors.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Company or the passage of time. Net assets subject to donor-imposed stipulations may also be maintained permanently by the Company. In those situations, donors permit the Company to use all or part of the earnings on related investments for the general or specific purposes.

Revenue is recognized as an increase in net assets without donor restrictions unless use of the related assets are limited by donor-imposed or contractual restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by contract. Expirations of the donor imposed or contractual restrictions on net assets are reported as reclassifications to net assets without donor restrictions in the period in which the restriction expires. A restriction expires when the stipulated time period has elapsed, and/or the stipulated purpose has been fulfilled. Contributions received with donor-imposed restrictions that are met in the same reporting period in which the contributions are received are classified as contributions without donor restrictions.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents
The Company includes in cash and equivalents, demand deposits and money market funds with banks and other financial institutions. This would include accounts that have the general characteristics of demand deposits where the Company can effectively withdraw funds at any time without prior notice or penalty.

Investments
Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in changes in net assets without donor restrictions because the gains and losses are unrestricted.

Accounts Receivable
Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides an allowance for doubtful accounts based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The allowance for doubtful accounts at June 30, 2023 was $6,162.

Financing Costs
Loan origination fees and other costs associated with acquisition of group homes and other property are amortized over the life of the loan (ranging from 5 to 15 years) using the straight-line method. Amortization expense is combined with operating interest expense in the accompany consolidated statement of activities during the year ended June 30, 2023. Unamortized financing costs are a direct reduction from long-term debt in the accompanying consolidated statement of financial position.

Property and Equipment
Property and equipment purchases in excess of $500 are capitalized at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related assets ranging from three to thirty-five years.

Estimates
The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Functional Allocation of Expenses
The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, insurance, utilities, payroll and payroll benefits, which are allocated on the basis of estimates of time and effort.

Income Tax Status
The Company is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Properties is a corporation that is exempt from income taxes under Section 501(c)(2) of the Internal Revenue Code. Both entities are subject to federal and state income taxes on unrelated business taxable income generated by certain fund-raising activities and non-program related revenue.

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Company has adopted the application of the uncertain tax position provisions of FASB ASC 740, *Income Taxes*. It prescribes an evaluation process for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. It also provides guidance on de-recognition, classification, interest and penalties, disclosure and transitions. The provisions had no impact on the accompanying consolidated financial statements. As of June 30, 2023, the Company has accrued no interest and penalties related to uncertain tax positions. It is the Company's policy to recognize interest and penalties related to income tax matters as expense. In general, the Company is no longer subject to U.S. federal income tax examinations by tax authorities for U.S. federal or state income tax returns before fiscal year ended June 30, 2020.

New Accounting Pronouncements
FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2023. The Company has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in these notes to consolidated financial statements, does not believe that any new or modified principles will have a material impact on the Company's report financial position or operations in the near term.

In February 2016, the FASB issued Accounting Standards Updated 2016-02: Leases (Topic 842) (ASC 842), which requires entities to recognize lease assets and lease liabilities on the statement of financial position and disclose key information about leasing arrangements. The new standard is effective for the year beginning after December 15, 2021. The Company adopted ASC 842 on July 1, 2022, which resulted in a decrease to net assets of $1,935 on July 1, 2022.

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Risks and Uncertainties
The Company is continually evaluating various risks, including changes in the economy, supply chain disruptions, labor shortages, and global economic pressures, and has concluded that while it is reasonably possible that the Company could experience a negative financial effect, no specific impact is readily determinable as of the date of the consolidated financial statements nor as of the date they were available to be issued. The consolidated financial statements do not include any adjustment that might result from the outcome of any uncertainty.

Evaluation of Subsequent Events
The Company has evaluated subsequent events through date of the independent accountant's report, the date which the accompanying financial statement were available to be issued. Based on such evaluation, no events have occurred that in the opinion of management warrant disclosures in or adjustment to the consolidated financial statements.

NOTE 2 LIQUIDITY AND AVILABILITY OF FINANCIAL RESOURCES

As of June 30, 2023, the following reflects the Company's financial assets, reduced by amounts not available for general use because of contractual or donor-imposed restrictions, board designations and amounts set aside for operating reserves with one year of June 30, 2023:

Cash and cash equivalents	$ 951,967
Investments	908,695
Accounts receivable	414,490
Total	2,275,152
Less: board designated net assets	(328,629)
Total	$ 1,946,523

As part of the Company's liquidity management, the Company's policy is to make financial assets available as expenses and other liabilities come due. The Company keeps assets invested in related investment strategy until expenses or other liabilities become due. The Company uses checking and savings accounts to manage its daily cash needs.

NOTE 3 INVESTMENTS

Investments are stated at fair value and consist of the following types of investments:

Investments:		
Marketable equity securities	$	119,012
Mutual funds		80,169
Fixed income		709,514
Total Investments	$	908,695

NOTE 4 FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2023 are as follows:

	Fair Value	Fair Value Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments:		
Marketable equity securities	$ 119,012	$ 119,012
Mutual funds	80,169	80,169
Fixed income	709,514	709,514
Total Assets at Fair Value	$ 908,695	$ 908,695

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FASB ASC 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels; Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of unadjusted quoted prices in active markets for similar assets, and Level 3 inputs have the lowest priority. The Company uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Company measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 or 3 inputs were applicable to the Company for the year end June 30, 2023.

Level 1 Fair Value Measurements
The fair values of shares of mutual funds, equity securities, fixed income funds and mortgage-backed securities are based on quoted market prices.

NOTE 5 PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2023 is as follows:

	Center	Properties	Total
Land	$ -	$ 238,382	$ 238,382
Land improvements	-	288,193	288,193
Buildings and improvements	-	2,291,817	2,291,817
Furniture and equipment	340,596	-	340,596
Vehicles	132,475	-	132,475
Construction in progress	-	359,175	359,175
	473,071	3,177,567	3,650,638
Less: accumulated depreciation	(413,206)	(1,556,871)	(1,970,077)
Property and equipment, net	$ 59,865	$ 1,620,696	$ 1,680,561

Depreciation expense for the year ended June 30, 2023 amounted to $124,313.

NOTE 6 LONG-TERM DEBT

A summary of long-term debt at June 30, 2023 is as follows:

Primrose Center, Inc.:	
$120,000 Line of credit due to a bank, due on demand including revolving interest at prime +1.5% (8.25% at June 30, 2023); secured by real property. ($120,000 balance available at June 30, 2023).	$ -
Primrose Properties, Inc.:	
Note payable to a bank, in monthly installments of $1,122 including principal and interest at 5.67% through March 29, 2027 when final balloon payment is due. Secured by real property.	116,939
Promissory note to City of Orlando under the terms and conditions of SHIP agreement due on June 30, 2034. If the Center is in full compliance with the terms of the SHIP Program Agreement, the Debt evidencing this note shall be marked cancelled by the City. During the deferment, this note will not accrue interest.	300,000
Total outstanding long term debt	$ 416,939

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NOTE 6 LONG-TERM DEBT (CONTINUED)

Estimated principal maturities on long-term debt are as follows:

Year Ending June 30,		
2024	$	7,048
2025		7,458
2026		7,892
2027		94,541
2028		-
Thereafter		300,000
	$	416,939

NOTE 7 LEASES

The Company has entered into a lease agreement for office equipment for an original term of 63 months.

Upon adoption of ASC 842 on July 1, 2022, the Company elected the practical expedient to include both lease and non-lease components as a single component for purposes of financial reporting.

Supplemental balance sheet information related to the lease is as follows as of June 30, 2023:

Right of use asset - finance lease	$	19,884
Lease liability - finance lease	$	21,887
Weighted average remaining lease term - finance lease		26 months
Weighted average discount rate		6.5%

Future minimum lease payments as of June 30, 2023 are as follows:

Year Ending June 30,		
2024	$	10,800
2025		10,800
2026		1,800
Total undiscounted future lease payments		23,400
Less: imputed interest		(1,513)
	$	21,887

NOTE 8 PROFIT SHARING PLAN

The Company has a profit sharing plan for the benefit of substantially all employees. This is a defined contribution pension plan whereby the Company contributes a specified percentage of eligible employees' compensation to the plan, the percentage being set annually by the Board of Directors. The Company did not make any contributions to this plan for the year ended June 30, 2023.

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NOTE 9 GRANTS FROM GOVERNMENTAL AGENCIES

The Company received approximately 60% of its support in 2023 from federal and state of Florida governments under the Florida Medicaid Waiver Program administered by the State of Florida, Department of Children and Families. Under this program, the participant signs a contract with the state for a specified amount of money per day per client. A significant reduction in the level of this government support, if this were to occur, could have an effect on the Company's programs and activities.

The Company also receives support from the federal and state of Florida governments under the Vocational Rehabilitation, Supported Employment Program administered by the State of Florida, Department of Labor and Employment Security.

The Company also receives support from the Central Florida Regional Transportation Authority through Section 5310: Enhanced Mobility of Seniors and Individuals with Disabilities Program from the Federal Transit Administration (FTA) CFDA #20.513.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist of temporary cash investments and receivables from governmental agencies. Credit risk with respect to concentrations of accounts receivable are limited due to the fact that the entire balance is due from governmental agencies. The Company has cash deposits in excess of federally insured limits amounting to approximately $217,000.

NOTE 11 CONTINGENCIES

Grant Compliance
The Company receives a significant amount of revenue under several federal and state grant programs as described in Note 9. These programs are subject to compliance audits as required by the federal government and the state of Florida. The amount, if any, of expenditures, which may be disallowed, is not determinable at this time.

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ADDITIONAL INFORMATION

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Consolidating Schedule of Financial Position

June 30, 2023

	Center	Properties	Eliminations	Total
Assets:				
Cash and cash equivalents	$ 489,158	$ 462,809	$ -	$ 951,967
Investments	398,828	509,867	-	908,695
Investment in affiliate	3,959,519	-	(3,959,519)	-
Advance from affiliate	(1,740,457)	1,740,457	-	-
Accounts receivable, net of allowance for doubtful accounts of $6,162	414,490	47,118	(47,118)	414,490
Grant and contract receivables	281,686	384,092	-	665,778
Prepaid expenses	92,207	-	-	92,207
Right of use asset - finance lease	19,884	-	-	19,884
Property and equipment, net of accumulated depreciation	59,865	1,620,696	-	1,680,561
Total assets	$ 3,975,180	$ 4,765,039	$ (4,006,637)	$ 4,733,582
Liabilities:				
Accounts payable	$ 188,226	$ 4,489	$ (47,118)	$ 145,597
Accrued expenses	365,530	-	-	365,530
Deferred revenue	371,841	384,092	-	755,933
Lease liability - finance lease	21,887	-	-	21,887
Long-term debt, less unamortized loan cost	-	416,939	-	416,939
Total liabilities	947,484	805,520	(47,118)	1,705,886
Net Assets:				
Net assets without donor restrictions:				
Investment in property and equipment	57,862	1,203,757	-	1,261,619
Designated for group homes endowment	328,629	-	-	328,629
Undesignated	2,641,205	2,755,762	(3,959,519)	1,437,448
Total net assets without donor restrictions	3,027,696	3,959,519	(3,959,519)	3,027,696
Total liabilities and net assets	$ 3,975,180	$ 4,765,039	$ (4,006,637)	$ 4,733,582

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Primrose Center, Inc. and Affiliate
Consolidating Schedule of Activities
Year Ended June 30, 2023

Changes in Net Assets without donor restrictions:	**Center**	**Properties**	**Eliminations**	**Total**
Operating revenues and Support:				
Fees and grants from governmental agencies	$ 4,458,931	$ 277,725	$ -	$ 4,736,656
Contributions	24,715	-	-	24,715
Investment in affiliate income	422,851	-	(422,851)	-
Program service fees	251,941	-	-	251,941
Rental income	-	282,708	(282,708)	-
Investment income	30,739	17,972	-	48,711
Gain (loss) on disposal of property	-	-	-	-
Miscellaneous	5,001	-	-	5,001
Total operating revenues and support	5,194,178	578,405	(705,559)	5,067,024
Operating expenses:				
Program services:				
Center	2,163,066	112,104	(103,844)	2,171,326
Supported employment	125,549	-	(12,000)	113,549
Supported living	22	-	-	22
Group homes	2,284,696	42,531	(154,864)	2,172,363
Total program services	4,573,333	154,635	(270,708)	4,457,260
Support services:				
Management and general	789,923	919	(12,000)	778,842
Total operating expenses	5,389,656	155,554	(282,708)	5,262,502
Total increase (decrease) in net assets without donor restrictions	(195,478)	422,851	(422,851)	(195,478)
Net Assets at Beginning of Year, Restated	3,223,174	3,536,668	(3,536,668)	3,223,174
Net Assets at End of Year	$ 3,027,696	$ 3,959,519	$ (3,959,519)	$ 3,027,696

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Primrose Center, Inc. and Affiliate
Consolidating Schedule of Cash Flows
Year Ended June 30, 2023

	Center	Properties	Eliminations	Total
Cash Flows from Operating Activities:				
Cash received from revenues and other support	$ 4,202,592	$ 536,874	$ (306,267)	$ 4,433,199
Cash paid for expenses	(5,341,172)	(48,243)	306,267	(5,083,148)
Investment income received	22,374	18,115	-	40,489
Interest paid	(1,688)	(7,308)	-	(8,996)
Net cash provided by (used for) operating activities	(1,117,894)	499,438	-	(618,456)
Cash Flows from Investing Activities:				
Purchase of investments	(147,932)	(209,890)	-	(357,822)
Sale of investments	140,188	199,541	-	339,729
Purchases of property and equipment	(11,727)	(375,382)	-	(387,109)
Net cash provided by (used for) financing activities	(19,471)	(385,731)	-	(405,202)
Cash Flows from Financing Activities:				
Advances to (from) affiliate	491,661	(491,661)		-
Payments on long-term debt	(9,110)	(6,159)	-	(15,269)
Net cash provided by (used for) financing activities	482,551	(497,820)	-	(15,269)
Net Decrease in Cash and Cash Equivalents	(654,814)	(384,113)	-	(1,038,927)
Cash and cash equivalents, beginning of year	1,143,972	846,922	-	1,990,894
Cash and cash equivalents, end of year	$ 489,158	$ 462,809	$ -	$ 951,967

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