Consolidated Financial Statements

June 30, 2021

Primrose Center, Inc. and Affiliates

McDirmit Davis

Accountants & Consultants

Table of Contents

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors
Primrose Center, Inc. and Affiliate

Report on the Consolidated Financial Statements

We have audited the accompanying 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, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Primrose Center, Inc. and its affiliate as of June 30, 2021, 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.

Other Matter

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 information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

McDirmit Davis

Orlando, Florida
September 9, 2021

Primrose Center, Inc. and Affiliate
Consolidated Statement of Financial Position
June 30, 2021

Assets:		
Cash and cash equivalents	$	1,341,190
Investments		974,814
Accounts receivable, net of allowance for doubtfule accounts of $6,162		374,723
Grants and contracts receivable		929,258
Prepaid expenses		79,443
Property and equipment, net of accumulated depreciation		1,535,815
Total assets	$	5,235,243
Liabilities:		
Accounts payable	$	88,341
Accrued expenses		381,895
Deferred revenue		955,571
Long-term debt, less unamortized loan costs		937,517
Total liabilities		2,363,324
Net Assets:		
Net assets without donor restrictions:		
Designated for investment in property and equipment		1,108,195
Designated for group homes endowment		328,629
Undesignated		1,435,095
Total net assets without donor restrictions		2,871,919
Total liabilities and net assets	$	5,235,243

Changes in Net Assets without donor restrictions:	
Operating revenues and support:	
Fees and grants from governmental agencies	$ 2,724,227
Contributions	130,491
Program service fees	330,113
Investment income	96,052
Forgivess of PPP loan (see Note 6)	510,565
Miscellaneous	19,872
Total revenue and support	3,811,320
Operating expenses:	
Program services:	
Center	1,338,135
Supported employment	128,710
Supported living	1,288
Group homes	1,835,867
Total program services	3,304,000
Support services:	
Management and general	413,996
Development	54,416
Total operating expenses	3,772,412
Decrease in net assets without donor restrictions	38,908
Total Change in Net Assets	38,908
Net assets, beginning of year	2,833,011
Net assets, end of year	$ 2,871,919

	Program Services		
	Center	Supported Employment	Supported Living
Salaries	$ 685,040	$ 98,533	$ 1,149
Benefits	262,653	24,340	139
Professional fees	5,700	-	-
Supplies	39,025	5	-
Telephone	10,077	1,363	-
Equipment rental and maintenance	23,723	-	-
Occupancy	56,174	-	-
Depreciation and amortization	67,203	-	-
Interest expense	12,322	474	-
Transportation	77,574	-	-
Staff training and travel	1,057	3,868	-
Dues and subscriptions	120	-	-
Insurance	75,470	-	-
Food	1,454	-	-
Miscellaneous	13,783	127	-
Bad debt expense	6,760	-	-
Total	$ 1,338,135	$ 128,710	$ 1,288

Continued

Program Services		Support Services		
Group Homes	Total	Management and General	Development	Total Expenses
$ 1,231,108	$ 2,015,830	$ 70,623	$ -	$ 2,086,453
209,141	496,273	16,243	-	512,516
19,019	24,719	236,801	54,000	315,520
32,070	71,100	27,793	-	98,893
4,608	16,048	2,256	55	18,359
53,542	77,265	1,211	-	78,476
81,297	137,471	6,296	-	143,767
53,596	120,799	-	-	120,799
4,711	17,507	16,199	-	33,706
6,375	83,949	-	-	83,949
764	5,689	251	-	5,940
-	120	9,916	350	10,386
51,948	127,418	7,424	-	134,842
80,591	82,045	35	-	82,080
7,097	21,007	18,948	11	39,966
-	6,760	-	-	6,760
$ 1,835,867	$ 3,304,000	$ 413,996	$ 54,416	$ 3,772,412

Cash Flows from Operating Activities:	
Cash received from revenues and other support	$ 3,038,704
Cash paid for expenses	(3,509,884)
Investment income received	31,776
Interest paid	(6,320)
Net cash used for operating activities	(445,724)
Cash Flows from Investing Activities:	
Purchases of investments	(150,156)
Sale of investments	106,384
Purchases of property and equipment	(96,441)
Net cash used for investing activities	(140,213)
Cash Flows from Financing Activities:	
Payments on long-term debt	(6,558)
Proceeds from long-term debt	510,500
Net cash provided by financing activities	503,942
Net decrease in cash and cash equivalents	(81,995)
Cash and cash equivalents, beginning of year	1,423,185
Cash and cash equivalents, end of year	$ 1,341,190
Supplemental Disclosure of Cash Flow Information:	
Non-cash investing and financing activities:	
PPP Loan Forgiveness	$ 510,565

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 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.

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, 2021 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, 2021. 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.

Estimates

The preparation of 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 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.

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, 2021, 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, 2018.

COVID-19

The COVID-19 global pandemic has prompted extraordinary action to curtail the spread of the virus. These actions have caused an increased volatility in the financial markets and an enormous impact on businesses in all sectors. The timeframe and outcome of these actions is highly unpredictable and, as such, the financial impact to the Company, if any, cannot be determined. The financial statements do not include any adjustments that might result from an outcome of this uncertainty.

New Accounting Pronouncements

FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2021. 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 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, which requires entities to recognize lease assets and lease liabilities on the balance sheet and disclose key information about leasing arrangements. The new standard is effective for the year beginning after December 31, 2021. The Company is currently evaluating the effect that implementation of the new standard will have on its financial position, results of operations, and cash flows.

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 financial statements.

NOTE 2 LIQUITY AND AVILABILITY OF FINANCIAL RESOURCES

As of June 30, 2021, 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, 2021:

Cash and cash equivalents	$	1,341,190
Investments		974,814
Accounts receivable		374,723
Total		2,690,727
Less: board designated net assets		(328,629)
Total	$	2,362,098

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	$	245,963
Mutual funds		13,719
Fixed income		715,132
Total Investments	$	974,814

NOTE 4 FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2021 are as follows:

			Fair Value Using:	
	Fair Value		Quoted Prices in Active Markets for Identical Assets (Level 1)	
Investments:				
Marketable equity securities	$	245,963	$	245,963
Mutual funds		13,719		13,719
Fixed income		715,132		715,132
Total Assets at Fair Value	$	974,814	$	974,814

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, 2021.

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, 2021 is as follows:

	Center	Properties	Total
Land	$ -	$ 238,382	$ 238,382
Land improvements	-	216,438	216,438
Buildings and improvements	-	2,341,895	2,341,895
Furniture and equipment	329,752	-	329,752
Vehicles	130,104	-	130,104
	459,856	2,796,715	3,256,571
Less: accumulated depreciation	(371,005)	(1,349,751)	(1,720,756)
Property and equipment, net	$ 88,851	$ 1,446,964	$ 1,535,815

Depreciation expense for the year ended June 30, 2021 amounted to $120,798.

NOTE 6 LONG-TERM DEBT

A summary of long-term debt at June 30, 2021 is as follows:

Primrose Center, Inc.:	
Note payable with a fixed interest rate of 1.00%, with monthly principal and interest payments of due to a bank of $11,709 beginning June 2022. All or portions of the loan used for certain expenses may be forgiven. The note matures in February 2026.	$ 510,500
$120,000 Line of credit due to a bank, due on demand including revolving interest at prime +1.5% (5.5% at June 30, 2021); secured by real property. ($120,000 balance available at June 30, 2021).	-
Primrose Properties, Inc.:	
Note payable to a bank, in monthly installments of $1,073 including principal and interest at 4.75% through December 29, 2021 when final balloon payment is due. Secured by real property.	127,620
Less: unamortized loan cost	(603)
	127,017
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 long term debt, less unamoritzed loan cost	937,517
Unamortized loan costs	603
Total outstanding long term debt	$ 938,120

NOTE 6 LONG-TERM DEBT (CONTINUED)

The Organization had an unsecured note payable of $510,565, guaranteed through the U.S. Small Business Administration through the Paycheck Protection Program (the "PPP), which accrued interest at a fixed rate of interest of 1.00% and was eligible for loan forgiveness in accordance with the PPP. During the year, the note payable was fully forgiven in accordance with the PPP.

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

Year Ending June 30,		
2022	$	132,479
2023		136,069
2024		137,436
2025		138,817
2026		93,319
Thereafter		300,000
	$	938,120

NOTE 7 LEASE OBLIGATIONS

Operating Leases - The Company leases office equipment under non-cancelable operating leases. Future minimum lease payments as of June 30, 2021 are as follows:

Year Ending June 30,		
2022	$	11,471
2023		10,798
2024		10,798
2025		10,798
2026		3,599
	$	47,464

For the year ended June 30, 2021, the amount of lease expense reported in occupational expense was $12,590.

Additionally, the Center leases vehicles on a month-to-month basis. Total rent expense under these leases was $30,450.

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, 2021.

NOTE 9 GRANTS FROM GOVERNMENTAL AGENCIES

The Company received approximately 73% of its support in 2021 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.

NOTE 9 GRANTS FROM GOVERNMENTAL AGENCIES (CONTINUTED)

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 $578,000.

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.

NOTE 12 DONATED SERVICES AND MATERIALS

During the year ended June 30, 2021, the Company received donated materials and has estimated the approximate fair value to be $10,994 which is included in contributions and expense in the accompanying statement of activities.

ADDITIONAL INFORMATION

	Center	Properties	Eliminations	Total
Assets:				
Cash and cash equivalents	$ 477,771	$ 863,419	$ -	$ 1,341,190
Investments	428,992	545,822	-	974,814
Investment in affiliate	3,437,827	-	(3,437,827)	-
Advance from affiliate	(1,032,189)	1,032,189	-	-
Accounts receivable, net of allowance for doubtful accounts of $6,162	374,714	9	-	374,723
Grant and contract receivables	929,258	-	-	929,258
Prepaid expenses	103,002	-	(23,559)	79,443
Property and equipment, net of accumulated depreciation	88,851	1,446,964	-	1,535,815
Total assets	$ 4,808,226	$ 3,888,403	$ (3,461,386)	$ 5,235,243
Liabilities:				
Accounts payable	$ 88,341	$ -	$ -	$ 88,341
Accrued expenses	381,895	-	-	381,895
Deferred revenue	955,571	23,559	(23,559)	955,571
Long-term debt, less unamoritzed loan cost	510,500	427,017	-	937,517
Total liabilities	1,936,307	450,576	(23,559)	2,363,324
Net Assets:				
Net assets without donor restrictions:				
Designated for investment in property and equipment	88,851	1,019,344	-	1,108,195
Designated for group homes endowment	328,629	-	-	328,629
Undesignated	2,454,439	2,418,483	(3,437,827)	1,435,095
Total net assets without donor restrictions	2,871,919	3,437,827	(3,437,827)	2,871,919
Total liabilities and net assets	$ 4,808,226	$ 3,888,403	$ (3,461,386)	$ 5,235,243

Changes in Net Assets without donor restrictions:	Center	Properties	Eliminations	Total
Opearating revenues and Support:				
Fees and grants from governmental agencies	$ 2,724,227	$ -	$ -	$ 2,724,227
Contributions	130,491	-	-	130,491
Investment in affiliate income	217,686	-	(217,686)	-
Program service fees	330,113	-	-	330,113
Rental income	-	282,708	(282,708)	-
Investment income (loss)	41,288	54,764	-	96,052
Gain (loss) on disposal of property	-	-	-	-
Forgivess of PPP loan (see Note 6)	510,565	-	-	510,565
Miscellaneous	19,872	-	-	19,872
Total operating revenues and support	3,974,242	337,472	(500,394)	3,811,320
Operating expenses:				
Program services:				
Center	1,378,511	63,468	(103,844)	1,338,135
Supported employment	140,710	-	(12,000)	128,710
Supported living	1,288	-	-	1,288
Group homes	1,941,667	49,064	(154,864)	1,835,867
Total program services	3,462,176	112,532	(270,708)	3,304,000
Support services:				
Management and general	418,742	7,254	(12,000)	413,996
Development	54,416	-	-	54,416
Total operating expenses	3,935,334	119,786	(282,708)	3,772,412
Total increase (decrease) in net assets without donor restrictions	38,908	217,686	(217,686)	38,908
Increase (Decrease) in Net Assets	38,908	217,686	(217,686)	38,908
Net Assets at Beginning of Year	2,833,011	3,220,141	(3,220,141)	2,833,011
Net Assets at End of Year	$ 2,871,919	$ 3,437,827	$ (3,437,827)	$ 2,871,919

Primrose Center, Inc. and Affiliate
Consolidating Schedule of Cash Flows
Year Ended June 30, 2021

	Center	Properties	Eliminations	Total
Cash Flows from Operating Activities:				
Cash received from revenues and other support	$ 3,038,713	$ 306,258	$ (306,267)	$ 3,038,704
Cash paid for expenses	(3,803,579)	(12,572)	306,267	(3,509,884)
Investment income received	9,369	22,407	-	31,776
Interest paid	-	(6,320)	-	(6,320)
Net cash provided by (used for) operating activities	(755,497)	309,773	-	(445,724)
Cash Flows from Investing Activities:				
Purchase of investments	(85,949)	(64,207)	-	(150,156)
Sale of investments	71,696	34,688	-	106,384
Purchases of property and equipment	(13,417)	(83,024)	-	(96,441)
Net cash provided by (used for) financing activities	(27,670)	(112,543)	-	(140,213)
Cash Flows from Financing Activities:				
Advances to (from) affiliate	(3,796)	3,796		-
Proceeds from long-term debt	510,500	-		510,500
Payments on long-term debt	-	(6,558)	-	(6,558)
Net cash provided by (used for) financing activities	506,704	(2,762)	-	503,942
Net Increase (Decrease) in Cash and Cash Equivalents	(276,463)	194,468	-	(81,995)
Cash and cash equivalents, beginning of year	754,234	668,951	-	1,423,185
Cash and cash equivalents, end of year	$ 477,771	$ 863,419	$ -	$ 1,341,190
Supplemental Disclosure of Cash Flow Information:				
Non-cash investing and financing activities:				
PPP Loan Forgiveness	$ 510,565	$ -	$ -	$ 510,565