Consolidated Financial Statements

June 30, 2020

Primrose Center, Inc. and Affiliates

McDirmit Davis

Accountants & Consultants

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McDirmit Davis

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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, 2020, 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, 2020, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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
October 5, 2020

Primrose Center Inc. and Affiliate
Consolidated Statement of Financial Position
June 30, 2020

Assets:		
Cash and cash equivalents	$	1,423,185
Investments		866,766
Accounts receivable, net of allowance for doubtful accounts of $2,064		202,520
Grants and contracts receivable		235,135
Prepaid expenses		92,388
Property and equipment, net of accumulated depreciation		1,560,171
Total assets	$	4,380,165
Liabilities:		
Accounts payable	$	40,783
Accrued expenses		308,195
Deferred revenue		255,244
Long-term debt		942,932
Total liabilities		1,547,154
Net Assets:		
Net assets without donor restrictions:		
Designated for investment in property and equipment		1,125,993
Designated for group homes endowment		328,629
Undesignated		1,378,389
Total net assets without donor restrictions		2,833,011
Total liabilities and net assets	$	4,380,165

Changes in Net Assets without donor restrictions:	
Operating revenues and support:	
Fees and grants from governmental agencies	$ 3,542,094
Contributions	66,216
Program service fees	462,663
Investment income	2,915
Loss on disposal of fixed assets	(386)
Miscellaneous	21,816
Total revenue and support	4,095,318
Operating expenses:	
Program services:	
Center	1,538,318
Supported employment	204,728
Supported living	7,942
Group homes	1,859,754
Total program services	3,610,742
Support services:	
Management and general	525,710
Development	44,007
Total operating expenses	4,180,459
Decrease in net assets without donor restrictions	(85,141)
Total Change in Net Assets	(85,141)
Net assets, beginning of year	2,918,152
Net assets, end of year	$ 2,833,011

	Program Services		
	Center	Supported Employment	Supported Living
Salaries:			
Administrative and other	$ 464,926	$ 46,218	$ 7,196
Professional	447,238	69,563	10
Total salaries	912,164	115,781	7,206
Benefits:			
Payroll taxes, insurance and retirement plan contributions	159,929	18,141	667
Total salaries and benefits	1,072,093	133,922	7,873
Other Operating Expenses:			
Professional fees	12,765	-	-
Supplies	13,434	5,073	-
Telephone	9,288	1,569	-
Equipment rental and maintenance	23,276	7,222	-
Occupancy	57,627	1,292	-
Depreciation and amortization	71,411	-	-
Transportation	134,961	-	-
Staff training and travel	2,266	4,660	69
Dues and subscriptions	334	-	-
Insurance	65,326	-	-
Fees and interest	18,194	611	-
Food	1,991	8,619	-
Workshop and enclave labor	-	41,366	-
Miscellaneous	55,352	394	-
Total other operating expenses	466,225	70,806	69
Total	$ 1,538,318	$ 204,728	$ 7,942

Continued

Primrose Center Inc. and Affiliate

Consolidated Statement of Functional Expenses (Continued)

Year Ended June 30, 2020

	Program Services		Support Services		
	Group Homes	Total	Management and General	Development	Total Expenses
	$ 236,783	$ 755,123	$ 90,830	$ -	$ 845,953
	1,079,471	1,596,282	40,728	-	1,637,010
	1,316,254	2,351,405	131,558	-	2,482,963
	144,623	323,360	85,449	-	408,809
	1,460,877	2,674,765	217,007	-	2,891,772
	17,656	30,421	242,904	44,000	317,325
	17,521	36,028	10,447	-	46,475
	4,146	15,003	2,128	-	17,131
	48,114	78,612	2,383	-	80,995
	86,652	145,571	6,625	-	152,196
	49,788	121,199	-	-	121,199
	915	135,876	-	-	135,876
	585	7,580	351	-	7,931
	105	439	10,347	-	10,786
	43,520	108,846	6,346	-	115,192
	5,301	24,106	11,329	-	35,435
	117,311	127,921	93	-	128,014
	-	41,366	-	-	41,366
	7,263	63,009	15,750	7	78,766
	398,877	935,977	308,703	44,007	1,288,687
	$ 1,859,754	$ 3,610,742	$ 525,710	$ 44,007	$ 4,180,459

Cash Flows from Operating Activities:		
Cash received from revenues and other support	$	4,282,529
Cash paid for expenses		(4,090,739)
Investment income received		32,795
Interest paid		(6,645)
Net cash provided by operating activities		217,940
Cash Flows from Investing Activities:		
Purchases of investments		(88,633)
Sale of investments		82,593
Purchases of property and equipment		(22,814)
Net cash used for investing activities		(28,854)
Cash Flows from Financing Activities:		
Payments on long-term debt		(6,233)
Proceeds from long-term debt		510,565
Net cash provided by financing activities		504,332
Net increase in cash and cash equivalents		693,418
Cash and cash equivalents, beginning of year		729,767
Cash and cash equivalents, end of year	$	1,423,185

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Primrose Center, Inc. and affiliate (the Center) 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. (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 Ministry 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, 2020 was $2,064.

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 charged to operations during the year ended June 30, 2020 was $1,208.

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 costs of providing developmentally disabled adults who can benefit from prevocational training programs and the administration of the Center have been summarized on a functional basis in the Statement of Consolidated Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Tax Status
The Center 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.

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, 2020, 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, 2017.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncements
FASB and other entities issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2020. The Company has considered the new pronouncements that altered accounting principles generally accepted in the United State 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 2019, the Company adopted Financial Accounting Standards Board issued Accounting Standards Update 2014-09: Revenue from Contracts with Customers (ASC 606) and all related amendments. ASC 606 supersedes most existing revenue recognition guidance. ASC 606 provides a principles-based framework for recognizing revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the entity expects in exchange for the goods or services provided. It also requires enhanced disclosures to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted ASC 606 and all related amendments using the full retrospective transition method. The Company concluded that the adoption of the new standard did not required an adjustment to the beginning net assets without donor restrictions.

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 other than the ongoing COVID-19 pandemic, as noted below, no other events have occurred that in the opinion of management warrant disclosures in or adjustment to the financial statements.

In March 2020, the World Health Organization declared the outbreak of novel coronavirus disease ("COVID-19") as a pandemic, which continues to spread throughout the United States. Management is continuing to evaluate the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and result of its operations, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2 INVESTMENTS

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

Investments:		
Marketable equity securities:		
Mid-cap growth	$	11,859
Mid-cap value		7,423
Large growth		41,653
Large value		22,524
Real estate		10,384
Preferred stock		19,375
Energy limited partnership		3,656
Exchange traded fund		53,011
Mutual funds:		
Long/short equity		12,785
Fixed income:		
Bank loan		21,841
Multisector bond		16,064
Nontraditional bond		64,069
Short-term bond		153,390
Intermediate-term bond		233,309
Exchange traded fund		125,689
Short-term government		32,132
High Yield Bond		10,558
Foreign Large Growth		8,420
Ultrashort bond		18,624
Total Investments	$	866,766

NOTE 3 FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2020 are as follows:

	Fair Value	Fair Value Using: Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments:		
Marketable equity securities:		
Mid-cap growth	$ 11,859	$ 11,859
Mid-cap value	7,423	7,423
Large growth	41,653	41,653
Large value	22,524	22,524
Real estate	10,384	10,384
Preferred stock	19,375	19,375
Energy limited partnership	3,656	3,656
Nontraditional bond	-	-
Exchange traded fund	53,011	53,011
Mutual funds:		
Long/short equity	12,785	12,785
Fixed income:		
Bank loan	21,841	21,841
Multisector bond	16,064	16,064
Nontraditional bond	64,069	64,069
Short-term bond	153,390	153,390
Intermediate-term bond	233,309	233,309
Exchange traded fund	125,689	125,689
Short-term government	32,132	32,132
High Yield Bond	10,558	10,558
Foreign Large Growth	8,420	8,420
Ultrashort bond	18,624	18,624
Total Assets at Fair Value	$ 866,766	$ 866,766

NOTE 3 FAIR VALUE MEASUREMENTS (CONTINUED)

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, 2020.

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 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at June 30, 2020 is as follows:

	Center	Properties	Total
Land	$ -	$ 238,382	$ 238,382
Land improvements	-	217,834	217,834
Buildings and improvements	-	2,257,474	2,257,474
Furniture and equipment	322,065	-	322,065
Vehicles	130,104	-	130,104
	452,169	2,713,690	3,165,859
Less: accumulated depreciation	(355,624)	(1,250,064)	(1,605,688)
Property and equipment, net	$ 96,545	$ 1,463,626	$ 1,560,171

Depreciation expense for the year ended June 30, 2020 amounted to $119,991.

NOTE 5 LONG-TERM DEBT

A summary of long-term debt at June 30, 2020 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 $28,733 beginning November 2020. All or portions of the loan used for certain expenses may be forgiven. The note matures in April 2022.	$	510,565
$120,000 Line of credit due to a bank, due on demand including revolving interest at prime +1.5% (4.75% at June 30, 2020); secured by real property. ($120,000 balance available at June 30, 2020)		-
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.		134,178
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
	$	944,743

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

Year Ending June 30,		
2021	$	231,227
2022		413,516
2023		-
2024		-
2025		-
Thereafter		300,000
	$	944,743

NOTE 6 LEASE OBLIGATIONS

Operating Leases - The Center leases office equipment and vehicles under non-cancelable operating leases. Future minimum lease payments as of June 30, 2020 are as follows:

Year Ending June 30,		
2021	$	14,736
2022		12,088
2023		2,691
	$	29,515

For the year ended June 30, 2020, the amount of lease expense reported in transportation expense was $48,889.

NOTE 7 PROFIT SHARING PLAN

The Center has a profit sharing plan for the benefit of substantially all employees. This is a defined contribution pension plan whereby the Center contributes a specified percentage of eligible employees' compensation to the plan, the percentage being set annually by the Board of Directors. The Center did not make any contributions to this plan for the year ended June 30, 2020.

NOTE 8 GRANTS FROM GOVERNMENTAL AGENCIES

The Center received approximately 82% of its support in 2020 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 Center's programs and activities.

The Center 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 Center also receives support from the Central Florida Regional Transportation Authority through a Transportation Disadvantaged Coordination Contract.

NOTE 9 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 $978,600.

NOTE 10 CONTINGENCIES

Grant Compliance
The Center receives a significant amount of revenue under several federal and state grant programs as described in Note 8. 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.

Litigation
During the year, the Center was notified that it is a defendant in a lawsuit. Management, based on consultation with its legal counsel, believes that the ultimate settlement of the claims for this loss will not exceed its insurance coverage.

NOTE 11 DONATED SERVICES AND MATERIALS

During the year ended June 30, 2020, the Center received donated materials and has estimated the approximate fair value to be $48,422 which is included in contributions and expense in the accompanying statement of activities.

ADDITIONAL INFORMATION

	Center	Properties	Eliminations	Total
Assets:				
Cash and cash equivalents	$ 754,234	$ 668,951	$ -	$ 1,423,185
Investments	382,820	483,946	-	866,766
Investment in affiliate	3,220,141	-	(3,220,141)	-
Advance from affiliate	(1,035,985)	1,035,985	-	-
Accounts receivable, net of allowance for doubtful accounts of $2,064	202,520	-	-	202,520
Grant and contract receivables	235,135	-	-	235,135
Prepaid expenses	92,388	-	-	92,388
Property and equipment, net of accumulated depreciation	96,545	1,463,626	-	1,560,171
Total assets	$ 3,947,798	$ 3,652,508	$ (3,220,141)	$ 4,380,165
Liabilities:				
Accounts payable	$ 40,783	$ -	$ -	$ 40,783
Accrued expenses	308,195	-	-	308,195
Deferred revenue	255,244	-	-	255,244
Long-term debt	510,565	432,367	-	942,932
Total liabilities	1,114,787	432,367	-	1,547,154
Net Assets:				
Net assets without donor restrictions:				
Designated for investment in property and equipment	96,545	1,029,448	-	1,125,993
Designated for group homes endowment	328,629	-	-	328,629
Undesignated	2,407,837	2,190,693	(3,220,141)	1,378,389
Total net assets without donor restrictions	2,833,011	3,220,141	(3,220,141)	2,833,011
Total liabilities and net assets	$ 3,947,798	$ 3,652,508	$ (3,220,141)	$ 4,380,165

Changes in Net Assets without donor restrictions:	**Center**	**Properties**	**Eliminations**	**Total**
Opearating revenues and Support:				
Fees and grants from governmental agencies	$ 3,542,094	$ -	$ -	$ 3,542,094
Contributions	66,216	-	-	66,216
Investment in affiliate income	164,686	-	(164,686)	-
Program service fees	462,663	-	-	462,663
Rental income	-	282,708	(282,708)	-
Investment income (loss)	12,327	(9,412)	-	2,915
Gain (loss) on disposal of property	(386)	-	-	(386)
Miscellaneous	21,816	-	-	21,816
Total operating revenues and support	4,269,416	273,296	(447,394)	4,095,318
Operating expenses:				
Program services:				
Center	1,574,526	67,636	(103,844)	1,538,318
Supported employment	216,728	-	(12,000)	204,728
Supported living	7,942	-	-	7,942
Group homes	1,973,644	40,974	(154,864)	1,859,754
Total program services	3,772,840	108,610	(270,708)	3,610,742
Support services:				
Management and general	537,710	-	(12,000)	525,710
Development	44,007	-	-	44,007
Total operating expenses	4,354,557	108,610	(282,708)	4,180,459
Total increase (decrease) in net assets without donor restrictions	(85,141)	164,686	(164,686)	(85,141)
Increase (Decrease) in Net Assets	(85,141)	164,686	(164,686)	(85,141)
Net Assets at Beginning of Year	2,918,152	3,055,455	(3,055,455)	2,918,152
Net Assets at End of Year	$ 2,833,011	$ 3,220,141	$ (3,220,141)	$ 2,833,011

Consolidating Schedule of Cash Flows

Year Ended June 30, 2020

	Center	Properties	Eliminations	Total
Cash Flows from Operating Activities:				
Cash received from revenues and other support	$ 4,218,397	$ 346,840	$ (282,708)	$ 4,282,529
Cash paid for expenses	(4,361,317)	(12,130)	282,708	(4,090,739)
Investment income received	10,833	21,962	-	32,795
Interest paid	-	(6,645)	-	(6,645)
Net cash provided by (used for) operating activities	(132,087)	350,027	-	217,940
Cash Flows from Investing Activities:				
Purchase of investments	(20,516)	(68,117)	-	(88,633)
Sale of investments	24,717	57,876	-	82,593
Purchases of property and equipment	(18,686)	(4,128)	-	(22,814)
Net cash provided by (used for) financing activities	(14,485)	(14,369)	-	(28,854)
Cash Flows from Financing Activities:				
Advances to (from) affiliate	(4,128)	4,128		-
Proceeds from long-term debt	510,565	-		510,565
Payments on long-term debt	-	(6,233)	-	(6,233)
Net cash provided by (used for) financing activities	506,437	(2,105)	-	504,332
Net Increase in Cash and Cash Equivalents	359,865	333,553	-	693,418
Cash and cash equivalents, beginning of year	394,369	335,398	-	729,767
Cash and cash equivalents, end of year	$ 754,234	$ 668,951	$ -	$ 1,423,185