SCHALL & ASHENFARB Certified Public Accountants, LLC

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CHILD ABUSE PREVENTION CENTER, INC. AND AFFILIATE

Consolidated Audited Financial Statements

December 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Child Abuse Prevention Center, Inc. and Affiliate

Opinion

We have audited the accompanying consolidated financial statements of Child Abuse Prevention Center, Inc. and Affiliate (the "Center"), which comprise the consolidated statement of financial position as of December 31, 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Center as of December 31, 2021, and the changes in net assets and its 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 audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 the 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 the Center's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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Auditors' Responsibility 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 auditors' 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 generally accepted auditing standards 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users on the basis of these consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 the Center'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 the Center'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.

Report on Summarized Comparative Information

We have previously audited the Center's 2020 consolidated financial statements, and we expressed an unmodified audit opinion on those audited consolidated financial statements in our report dated November 9, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.

Schall & Ashenfarb

Schall & Ashenfarb
Certified Public Accountants, LLC

October 12, 2022

CHILD ABUSE PREVENTION CENTER, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2021
(With comparative totals as of December 31, 2020)

	12/31/21	12/31/20
Assets		
Cash and cash equivalents	$81,201	$37,022
Government grants receivable	208,143	252,551
Pledges receivable	11,390	71,300
Prepaid expenses and other assets	0	2,302
Beneficial interest in assets (Note 3)	90,953	78,421
Fixed assets, net (Note 4)	1,384,335	1,436,723
Total assets	$1,776,022	$1,878,319
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	$77,040	$64,296
Line of credit payable (Note 5)	65,000	65,000
Paycheck Protection Program loan payable (Note 6)	0	136,500
Capital lease obligation (Note 7)	2,795	17,895
Total liabilities	144,835	283,691
Net assets:		
Without donor restrictions	1,631,187	1,491,669
With donor restrictions (Note 8)	0	102,959
Total net assets	1,631,187	1,594,628
Total liabilities and net assets	$1,776,022	$1,878,319

The attached notes and auditors' report are an integral part of these financial statements.

CHILD ABUSE PREVENTION CENTER, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With comparative totals for the year ended December 31, 2020)

	Without Donor Restrictions	With Donor Restrictions	Total 12/31/21	Total 12/31/20*
Revenue and support:				
Government grants	$605,383		$605,383	$665,279
Contributions	273,862		273,862	265,372
Paycheck Protection Program grant (Note 6)	136,500		136,500	0
Special events (net of expenses with a direct benefit to donors) (Note 9)	40,769		40,769	40,273
Interest and other income	109		109	898
Net assets released from restriction (Note 8)	102,959	($102,959)	0	0
Total revenue and support	1,159,582	(102,959)	1,056,623	971,822
Expenses:				
Program services	755,144		755,144	841,802
Supporting services:				
Management and general	172,508		172,508	127,085
Fundraising	105,868		105,868	202,843
Total supporting services	278,376	0	278,376	329,928
Total expenses	1,033,520	0	1,033,520	1,171,730
Change in net assets from operations	126,062	(102,959)	23,103	(199,908)
Non-operating activity:				
Change in beneficial interest in assets (Note 3)	13,456		13,456	4,210
Total non-operating activity	13,456	0	13,456	4,210
Change in net assets	139,518	(102,959)	36,559	(195,698)
Net assets - beginning of year	1,491,669	102,959	1,594,628	1,790,326
Net assets - end of year	$1,631,187	$0	$1,631,187	$1,594,628

* Restated for comparative purposes

The attached notes and auditors' report are an integral part of these financial statements.

CHILD ABUSE PREVENTION CENTER, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(With comparative totals for the year ended December 31, 2020)

		Supporting Services				
	Program Services	Management and General	Fundraising	Total Supporting Services	Total 12/31/21	Total 12/31/20
Salaries	$482,445	$92,878	$77,159	$170,037	$652,482	$695,635
Payroll taxes and benefits	91,981	17,708	14,711	32,419	124,400	176,262
Professional fees	39,770	31,043	879	31,922	71,692	64,062
Client assistance and supplies	4,583			0	4,583	7,464
Office expenses	21,831	2,857	1,301	4,158	25,989	43,056
Equipment and service contracts	19,159	2,509	1,141	3,650	22,809	22,856
Occupancy	13,965	1,829	831	2,660	16,625	21,839
Telephone	13,237	1,022	464	1,486	14,723	15,296
Travel and conferences	8,544			0	8,544	7,273
Insurance	12,253	1,605	729	2,334	14,587	27,246
Professional development	636	30		30	666	10,785
Event expenses			26,706	26,706	26,706	8,448
Advertising and promotional expenses		5,466		5,466	5,466	2,908
Other expenses	2,734	9,798	53	9,851	12,585	13,241
Depreciation and amortization	44,006	5,763	2,619	8,382	52,388	55,359
Total expenses	755,144	172,508	126,593	299,101	1,054,245	1,171,730
Less: Cost of direct benefit to donor netted with revenue			(20,725)	(20,725)	(20,725)	0
Total expenses reported by function on the statement of activities	$755,144	$172,508	$105,868	$278,376	$1,033,520	$1,171,730

The attached notes and auditors' report are an integral part of these financial statements.

CHILD ABUSE PREVENTION CENTER, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021
(With comparative totals for the year ended December 31, 2020)

	12/31/21	12/31/20
Cash flows from operating activities:		
Change in net assets	$36,559	($195,698)
Adjustments to reconcile change in net assets		
to net cash provided by/(used for) operating activities:		
Forgiveness of Paycheck Protection Program loan	(136,500)	0
Depreciation and amortization	52,388	55,359
Gain on beneficial interest in assets	(12,532)	(4,210)
Changes in assets and liabilities:		
Government grants receivable	44,408	(82,644)
Pledges receivable	59,910	53,700
Prepaid expenses and other assets	2,302	17,478
Accounts payable and accrued expenses	12,744	11,138
Grant advance	0	(49,305)
Deferred revenue	0	(500)
Total adjustments	22,720	1,016
Net cash provided by/(used for) operating activities	59,279	(194,682)
Cash flows from financing activities:		
Drawdowns on line of credit	0	65,000
Proceeds from Paycheck Protection Program loan	0	136,500
Repayments on capital lease obligation	(15,100)	(16,558)
Net cash (used for)/provided by financing activities	(15,100)	184,942
Net increase/(decrease) in cash and cash equivalents	44,179	(9,740)
Cash and cash equivalents - beginning of year	37,022	46,762
Cash and cash equivalents - end of year	$81,201	$37,022
Supplemental information:		
Taxes paid	$0	$0
Interest paid	$5,186	$1,758

The attached notes and auditors' report are an integral part of these financial statements.

CHILD ABUSE PREVENTION CENTER, INC. AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 1 - Organization

Child Abuse Prevention Center, Inc. is a not-for-profit organization organized under the laws of the State of New York. They have been notified by the Internal Revenue that they are exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. It has not been designated as a private foundation under Section 509(a)(1). The Child Abuse Prevention Center, Inc. provides a variety of services to the community, ranging from aid to individuals who have encountered child abuse and neglect, to services that provide prevention of such abuse and neglect. The main programs include personal safety program, parent empowerment program, special needs parenting program, community education, teen parenting program, and child advocacy center.

The consolidated financial statements include the accounts of the Child Abuse Prevention Center, Inc.'s wholly owned subsidiary CPCA, Inc. (the "Affiliate") which was formed in August 2013 to purchase and hold real estate. CPCA, Inc. has been notified that it is exempt from Federal income tax under Section 501(c)(2) of the Internal Revenue Code and has not been designated as a private foundation under Section 509 (a)(1).

Collectively, both entities are referred to as the "Center." All significant intercompany transactions have been eliminated.

Note 2 - Summary of Significant Accounting Policies

a. <u>Basis of Accounting</u>
The accompanying consolidated financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

b. <u>Basis of Presentation</u>
The Center reports information regarding their financial position and activities according to the following classes of net assets:

- *Net Assets Without Donor Restrictions* – accounts for activity without donor-imposed restrictions. Contributions with time and/or purpose restrictions that are fully expended in the same period they are received are classified as net assets without donor restrictions. Included in the net assets without donor restrictions is the board designated endowment fund discussed in Note 3.
- *Net Assets With Donor Restrictions* – relates to activity based on specific donor restrictions that are expected to be satisfied by the passage of time or performance of activities.

c. <u>Revenue Recognition</u>
The Center follows the requirements of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958-605 for recording contributions. Contributions are recognized at the earlier of when cash is received or at the time a pledge becomes unconditional in nature.

Contributions are recorded in the net asset classes referred to above depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they were received, they are classified as without donor restrictions.

Contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments, or release from obligations, and are recognized as income once the conditions have been substantially met.

Unconditional promises to give are recorded at net realizable value if expected to be received in one year or at fair value using a risk-adjusted discount rate if expected to be received after one year if material. At December 31, 2021 and 2020, all pledges receivable were due within one year.

The Center's government grants are primarily conditional, non-exchange transactions and fall under ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of conditions being met are recorded as deferred revenue.

Management reviews receivables to determine if any are unlikely to be collected based on historical experience and a review of activity subsequent to the consolidated statement of financial position date. Based on this review, management has determined that all receivables are expected to be collected within one year. As such, no allowance for uncollectable amounts is necessary. Write-offs will be made directly to operations in the period the receivable is deemed to be uncollectable.

d. Cash and Cash Equivalents

All liquid investments with an initial maturity of three months or less are considered cash and cash equivalents.

e. Fair Value of Investments

Accounting standards establish a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data.

The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

f. Concentration of Credit Risk
Financial instruments that potentially subject the Center to a concentration of credit risk consist of cash accounts with financial institutions that management deems to be creditworthy. At times, balances may exceed federally insured limits; however, they have not suffered any losses due to the failure of any of these institutions.

In addition, the beneficial interest in assets held by the Community Foundation of the Hudson Valley (the "Foundation") is exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the balances reported in the consolidated statement of financial position.

g. Fixed Assets
Property and equipment that exceed predetermined thresholds and have a useful life greater than one year are capitalized at cost or at fair value, if donated. Furniture and equipment are depreciated using the straight-line method over the estimated useful lives of five to seven years. Building and building improvements are depreciated using the straight-line method over the estimated useful life of forty years.

h. In-Kind Services
Donated services that either create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided in-kind, are recognized at fair value. The Center received in-kind donated goods of $20,725 and $1,339 during 2021 and 2020, respectively, which have been reflected on the consolidated statement of activities and functional expenses. The value of the in-kind donated goods has been included in fundraising on the consolidated statement of functional expenses.

Organizational governance and some fundraising duties are performed voluntarily by the Board of Directors. Those services have not been recorded because they do not meet the criteria for recognition as outlined above.

i. Advertising
All advertising costs are expensed in the year they are incurred.

j. Management Estimates
The preparation of consolidated financial statements in accordance 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. Actual results could differ from those estimates.

k. Functional Allocation of Expenses
The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis.

Salaries were allocated using time and effort as the basis. The following expenses were allocated using the salary allocation as the basis:

- Payroll taxes and benefits
- Office expenses
- Equipment and service contracts
- Occupancy
- Telephone
- Insurance
- Depreciation and amortization

All other expenses have been charged directly to the applicable program or supporting services.

l. Summarized Comparative Information
The consolidated financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's consolidated financial statements for the year ended December 31, 2020, from which the summarized information was derived.

m. Accounting for Uncertainty of Income Taxes
The Center does not believe its consolidated financial statements include any material, uncertain tax positions. Tax filings for periods ending December 31, 2018 and later are subject to examination by applicable taxing authorities.

n. New Accounting Pronouncements
FASB issued Accountant Standards Update ("ASU") ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, which becomes effective for the December 31, 2022 year with early adoption permitted. This ASU focuses on improving transparency in the reporting of contributed nonfinancial assets and requires a separate line-item presentation on the statement of activities and additional disclosures.

FASB issued ASU No. 2016-02, *Leases*. The ASU which becomes effective for the December 31, 2022 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding "right to use asset" on the statement of financial position.

Management is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Beneficial Interest in Assets /Board Designated Endowment

In 2005, the Center deposited funds at the Foundation to establish an endowment fund (the Child Abuse Prevention Fund, the "Fund") to provide support to the Center to carry out its overall role and mission. Over the years other entities made additional contributions to this fund. Since the amounts are not restricted beyond the Center's overall mission, it is classified as net assets without donor restrictions.

The Fund is administered by the Foundation and follows the Foundation's investment policy. The Center however retains variance power to these funds and has the right to invade the principal of their investment based on procedures adopted by the Center's Board of Directors. The Center has indicated that it does not wish to receive an annual or other regularly scheduled payout from the Fund and will notify the Foundation of any decisions to modify the arrangement.

The asset is reported at fair value and considered a level 2 security that is valued using observable market inputs for securities that are similar to those owned. This method produces a fair value calculation that may not be indicative of net realizable value or reflective of future values. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

Note 4 - Fixed Assets

Fixed assets consist of the following:

	12/31/21	12/31/20
Building and building improvements	$1,706,559	$1,706,559
Furniture and equipment	142,793	142,793
	1,849,352	1,849,352
Less: accumulated depreciation and amortization	(465,017)	(412,629)
Total fixed assets, net	$1,384,335	$1,436,723

Note 5 - Line of Credit

The Center maintains a revolving line of credit agreement with a financial institution whereby it is permitted to borrow a maximum of $65,000 with an interest rate of prime plus 1%. At December 31, 2021, the interest rate was 4.25%, which is the minimum interest rate per the terms of the agreement. The line of credit expires December 16, 2022 and is collateralized against all of the Center's assets. There was $65,000 outstanding at December 31, 2021 and 2020.

Note 6 - Paycheck Protection Program Loan

In April 2020, the Center obtained a loan from the Small Business Administration ("SBA") in the amount of $136,500 through the Paycheck Protection Program ("PPP"). Terms of the loan indicated that if certain conditions were met, which included maintaining average work forces during periods subsequent to receipt of the loan funds that were greater than pre-determined historical periods, that the loan, or a portion thereof, would be forgiven.

The Center accounts for the PPP proceeds as a loan payable in accordance with FASB ASC 470. Under this treatment, the proceeds from the loan are to remain a liability until either the loan is forgiven by the SBA or the Center pays it off. During the year ended December 31, 2021 the Center was granted full forgiveness of the loan.

Note 7 - **Capital Lease Obligation**

The Center leased office equipment under two separate lease agreements. The first lease called for monthly payments of $448 and expired in November 2021. The second lease calls for monthly principal payments of $932 and will expire March 2022.

Amortization of the capital leases in the amount of $9,125 and $10,334 was included in depreciation and amortization expense for the years ended December 31, 2021 and 2020, respectively. The balance of $2,795 at year-end is due by March 2022.

Note 8 - **Net Assets With Donor Restrictions**

	December 31, 2021			
	Balance 1/1/21	Contributions	Released from Restrictions	Balance 12/31/21
Program restrictions:				
Skipper	$40,872	$0	($40,872)	$0
Other	2,087	0	(2,087)	0
Subtotal program	42,959	0	(42,959)	0
Time restricted	60,000	0	(60,000)	0
Total	$102,959	$0	($102,959)	$0

	December 31, 2020			
	Balance 1/1/20	Contributions	Released from Restrictions	Balance 12/31/20
Program restrictions:				
Skipper	$40,872	$0	$0	$40,872
Other	6,400	10,000	(14,313)	2,087
Subtotal program	47,272	10,000	(14,313)	42,959
Time restricted	125,000	0	(65,000)	60,000
Total	$172,272	$10,000	($79,313)	$102,959

Note 9 - **Special Event**

A summary of the special event is as follows:

	12/31/21	12/31/20
Gross revenue	$61,494	$40,273
Less: expenses with a direct benefit to donors	(20,725)	0
	40,769	40,273
Less: other event expenses	(5,981)	(8,448)
Net fundraising event	$34,788	$31,825

Note 10 - Significant Concentrations

The Center received 50% and 53% of its total support and revenue from three government sources during the years ended December 31, 2021 and 2020, respectively. A significant reduction in the level of support from these funders may have an effect on the programs and activities provided by the Center.

Note 11 - Commitments and Contingencies

Government grants are subject to audit by the grantor and other oversight agencies. Management is of the opinion that any potential disallowances that may result from an audit will not be material and has not set aside a reserve for this. Any future disallowances will be recorded when they become known and the amount is probable that it will be paid.

Note 12 - Retirement Plan

The Center offers employees the option of participating in a 403(b)retirement savings plan whereby the employees can contribute pre-tax dollars up to statutory limits. The employer does not provide a match and therefore has not incurred any expense.

Note 13 - Liquidity and Availability of Financial Resources

Financial assets are available within one year of the date of the consolidated statement of financial position for general expenditure as follows:

Cash and cash equivalents	$81,201	
Government grants receivable	208,143	
Pledges receivable within one year	11,390	
Financial assets available to meet cash needs for general expenditures within one year		$300,734

As part of its liquidity management, the Center operates its programs within a balanced budget and maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for ongoing operations. Additionally, the Center maintains a $65,000 line of credit.

Note 14 - Affiliated Entity

The below summarized financial information of CPCA, Inc. has been included in the consolidated financial statements for the year ended:

	12/31/21	12/31/20
Assets		
Cash	$838	$836
Building, net	$447,874	$461,834
Revenue		
Interest income	$2	$3
Expense		
Depreciation	$13,960	$13,960

Note 15 - Subsequent Events

Subsequent events have been evaluated through October 12, 2022, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to or disclosure to the financial statements.

Note 16 - Other Matters

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an impact on the economies and financial markets of many countries, including the geographical area in which the Center operates. As of the date of these consolidated financial statements, many of the travel restrictions and stay at home orders have been lifted, however, supply chains remain impacted. Management continues to monitor the outbreak, however, as of the date of these consolidated financial statements, the potential impact cannot be quantified.