



FINANCIAL STATEMENTS

June 30, 2022 and 2021

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Community Connections for Youth, Inc.  
Bronx, New York

**Opinion**

We have audited the financial statements of Community Connections for Youth, Inc., which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Community Connections for Youth, Inc. as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years 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 Community Connections for Youth, Inc. 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 the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Connections for Youth, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 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 Community Connections for Youth, Inc.'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Community Connections for Youth, Inc.'s ability to continue as a going concern for a reasonable period of time.

### **Adoption of New Accounting Guidance**

As discussed in Note 1 to the financial statements, Community Connections for Youth, Inc. adopted the Financial Accounting Standards Board's Accounting Standards Update No. 2020-07, Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets, as of July 1, 2021. Our opinion is not modified with respect to this matter.

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.



Wegner CPAs, LLP  
New York, New York  
April 28, 2023

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 1,297,777	\$ 828,240
Unconditional promises to give	106,408	27,000
Grants receivable	190,616	433,967
Accounts receivable	288,807	184,593
Prepaid expenses	<u>34,258</u>	<u>33,416</u>
Total current assets	1,917,866	1,507,216
<b>OTHER ASSETS</b>		
Furniture and equipment, net	3,055	8,156
Security deposit	<u>11,070</u>	<u>11,070</u>
<b>Total assets</b>	<u><u>\$ 1,931,991</u></u>	<u><u>\$ 1,526,442</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 85,575	\$ 85,318
Accrued payroll	<u>94,051</u>	<u>103,963</u>
Total current liabilities	179,626	189,281
<b>OTHER LIABILITIES</b>		
Paycheck Protection Program loan payable	<u>-</u>	<u>393,565</u>
Total liabilities	179,626	582,846
<b>NET ASSETS</b>		
Without donor restrictions	1,617,230	768,596
With donor restrictions	<u>135,135</u>	<u>175,000</u>
Total net assets	<u>1,752,365</u>	<u>943,596</u>
<b>Total liabilities and net assets</b>	<u><u>\$ 1,931,991</u></u>	<u><u>\$ 1,526,442</u></u>

See accompanying notes.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**STATEMENTS OF ACTIVITIES**  
Years Ended June 30, 2022 and 2021

	2022	2021
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>		
<b>REVENUES</b>		
Government grants	\$ 186,356	\$ 83,346
Gain on forgiveness of Paycheck Protection Program loan	393,565	261,600
Contributions	916,907	46,471
Donated services	35,982	13,760
Program service fees	684,827	720,097
Other revenue	208	3,617
	<u>2,217,845</u>	<u>1,128,891</u>
<b>EXPENSES</b>		
Program services		
Youth and family programs	562,315	556,412
Training and technical assistance	516,473	703,402
Fiscal sponsorship	-	174,411
	<u>1,078,788</u>	<u>1,434,225</u>
Supporting activities		
Management and general	535,140	513,628
Fundraising	92,123	90,536
	<u>1,706,051</u>	<u>2,038,389</u>
<b>NET ASSETS RELEASED FROM RESTRICTIONS</b>		
Satisfaction of purpose restrictions	161,840	855,630
Expiration of time restrictions	175,000	300,000
	<u>848,634</u>	<u>246,132</u>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS</b>		
Contributions	298,000	520,000
Loss on uncollectible promise to give	(1,025)	(13,379)
Net assets released from restrictions	(336,840)	(1,155,630)
	<u>(39,865)</u>	<u>(649,009)</u>
<b>Change in net assets</b>	808,769	(402,877)
Net assets at beginning of year	943,596	1,346,473
<b>Net assets at end of year</b>	<u>\$ 1,752,365</u>	<u>\$ 943,596</u>

See accompanying notes.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2022

	Program Services			Supporting Activities		
	Youth and Family Programs	Training and Technical Assistance	Total	Management and General	Fundraising	Total
Personnel	\$ 346,846	\$ 261,469	\$ 608,315	\$ 150,621	\$ 52,802	\$ 811,738
Professional fees	18,292	113,062	131,354	205,623	14,684	351,661
Payroll taxes and benefits	86,921	65,611	152,532	42,102	13,552	208,186
Occupancy	44,070	31,410	75,480	20,685	6,500	102,665
Equipment	4,192	3,141	7,333	35,416	650	43,399
Donated legal services	-	-	-	31,567	-	31,567
Office expenses	7,738	5,032	12,770	16,997	1,041	30,808
Travel	8,041	16,914	24,955	3,182	475	28,612
Meals	9,153	5,647	14,800	2,932	-	17,732
Information technology	6,446	4,806	11,252	3,121	994	15,367
Program supplies	13,010	1,238	14,248	14	-	14,262
Insurance	5,691	4,291	9,982	2,472	866	13,320
Professional development	181	-	181	12,639	-	12,820
Printing and postage	6,446	1,099	7,545	2,242	227	10,014
Depreciation and amortization	2,139	1,603	3,742	1,027	332	5,101
Marketing and promotions	-	-	-	4,500	-	4,500
Stipends	2,149	650	2,799	-	-	2,799
Subgrants	1,000	500	1,500	-	-	1,500
<b>Total expenses</b>	<b>\$ 562,315</b>	<b>\$ 516,473</b>	<b>\$ 1,078,788</b>	<b>\$ 535,140</b>	<b>\$ 92,123</b>	<b>\$ 1,706,051</b>

See accompanying notes.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
Year Ended June 30, 2021

	Program Services				Supporting Activities		
	Training and Technical Assistance	Youth and Family Programs	Fiscal Sponsorship	Total	Management and General	Fundraising	Total
Personnel	\$ 339,196	\$ 287,089	\$ -	\$ 626,285	\$ 237,014	\$ 50,468	\$ 913,767
Professional fees	27,871	118,310	-	146,181	142,236	9,863	298,280
Payroll taxes and benefits	92,970	67,671	-	160,641	24,330	15,475	200,446
Occupancy	57,917	45,703	-	103,620	27,349	11,473	142,442
Equipment	-	-	-	-	35,253	-	35,253
Donated legal services	-	-	-	-	13,760	-	13,760
Office expenses	4,796	2,711	-	7,507	12,718	626	20,851
Travel	206	9,995	-	10,201	77	-	10,278
Meals	5,988	2,352	-	8,340	474	-	8,814
Information technology	7,748	5,701	-	13,449	3,316	1,447	18,212
Program supplies	22,165	4,359	-	26,524	-	-	26,524
Insurance	-	-	-	-	11,911	-	11,911
Professional development	532	-	-	532	868	-	1,400
Printing and postage	2,301	2,050	5,459	9,810	1,111	456	11,377
Depreciation and amortization	3,640	2,868	-	6,508	1,698	728	8,934
Stipends	104,497	2,603	2,700	109,800	-	-	109,800
Subgrants	33,575	5,000	166,252	204,827	-	-	204,827
Interest	-	-	-	-	1,513	-	1,513
<b>Total expenses</b>	<b>\$ 703,402</b>	<b>\$ 556,412</b>	<b>\$ 174,411</b>	<b>\$ 1,434,225</b>	<b>\$ 513,628</b>	<b>\$ 90,536</b>	<b>\$ 2,038,389</b>

See accompanying notes.



**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**STATEMENTS OF CASH FLOWS**  
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 808,769	\$ (402,877)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Paycheck Protection Program loan forgiveness	(393,565)	(261,600)
Partial refund of security deposit	-	4,081
Depreciation and amortization	5,101	8,934
Loss on uncollectible promise to give	1,025	13,379
(Increase) decrease in assets		
Unconditional promises to give	(80,433)	142,621
Grants receivable	243,351	383,322
Accounts receivable	(104,214)	43,583
Prepaid expenses	(842)	(25,334)
Increase (decrease) in liabilities		
Accounts payable	257	(3,616)
Accrued payroll	(9,912)	19,333
Net cash flows from operating activities	<u>469,537</u>	<u>(78,174)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from line of credit	-	197,000
Payments on line of credit	-	(197,000)
Payments on notes payable	-	(302,033)
Proceeds from Paycheck Protection Program loan	-	393,565
Net cash flows from financing activities	<u>-</u>	<u>91,532</u>
<b>Net change in cash</b>	469,537	13,358
Cash at beginning of year	<u>828,240</u>	<u>814,882</u>
<b>Cash at end of year</b>	<u>\$ 1,297,777</u>	<u>\$ 828,240</u>
<b>SUPPLEMENTAL DISCLOSURES</b>		
Cash paid for interest	\$ -	\$ 1,513

See accompanying notes.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2022 and 2021

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Community Connections for Youth, Inc. (CCFY) is a Bronx-based non-profit organization, founded in 2009, whose mission is to empower grassroots faith and neighborhood organizations to develop effective community-driven alternatives to incarceration for youth. CCFY embraces a transformative approach to youth delinquency that focuses on building community capacity to further juvenile justice reform. CCFY’s primary support is derived from government grants, program service fees, and private and public contributions.

**Promises to Give**

Unconditional promises to give are recognized as revenue or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional. All unconditional promises to give at June 30, 2022 and 2021 were due within one year. At June 30, 2022, CCFY had conditional promises to give totaling \$9,768. They were conditioned on CCFY incurring qualifying expenses.

**Accounts Receivable**

Accounts receivable consist of services that were performed in accordance with the terms of certain agreements. Based on historical experience, management of CCFY considers all accounts receivable to be fully collectible; accordingly, no allowance for doubtful amounts is presented. Accounts receivable at June 30, 2022 and 2021 were as follows:

	2022	2021
Beginning of year	\$ 184,593	\$ 48,238
End of year	288,807	184,593

**Furniture and Equipment**

CCFY capitalizes all acquisitions of furniture and equipment in excess of \$1,000. Furniture and equipment is carried at cost or, if donated, at fair value at the date of donation. Depreciation and amortization is computed using the straight-line method with estimated useful lives as follows:

Furniture and fixtures	5 years
Computers and equipment	3-4 years
Website	5 years
Leasehold improvements	2-5 years

**Contributions**

Contributions received are recorded as increases in net assets with donor restrictions and without donor restrictions, depending on the existence and/or nature of any donor restrictions. 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 and reported in the statements of activities as net assets released from restrictions.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2022 and 2021

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NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**Donated Services**

Donated services are recognized as revenue if the services create or enhance nonfinancial assets, require specialized skills, are performed by people with those skills, and would otherwise be purchased by CCFY.

**Government Grants**

CCFY's programs are funded in part by grants and contracts from government agencies that are conditioned upon CCFY incurring qualifying expenses. Revenue from these grants is generally recognized on a reimbursement basis, that is, when qualifying expenses are incurred by CCFY, both a receivable from the grantor agency and revenue are recorded. Grants, whose conditions and restrictions are met in the same reporting period that the revenue is recognized are reported in increases in net assets without donor restrictions. Costs are allocated to these grants in accordance with established procedures and are subject to audit by the various government agencies. No determination has been made regarding the effect, if any, such audits could have on the financial statements. For the years ended June 30, 2022 and 2021, 100% and 82% of CCFY's total government grant revenue was derived from two agencies. At June 30, 2022 and 2021, all grants receivable were due within one year. At June 30, 2021, CCFY had \$252,328 of grants receivable conditioned upon CCFY incurring qualifying expenses under the grants.

**Expense Allocation**

The financial statements report certain categories of expenses that are attributable to more than one program service or supporting activity. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include personnel, which are allocated on the basis of estimates of time and effort, and payroll taxes and benefits, information technology, office expenses, equipment, printing and postage, and insurance, which are allocated based on personnel dollars. Occupancy and depreciation and amortization are allocated on the basis of estimates of individual asset usage.

CCFY develops viable strategies for justice reinvestment at the grassroots community level through the following program services and supporting activities:

*Youth and Family Programs*

*South Bronx Community Connections* – CCFY collaborates with local schools, community, and faith-based organizations to provide strengths-based alternative-to-incarceration and alternative-to-suspension programming for youth at-risk of juvenile system involvement.

*Family Engagement* – In order to improve family engagement and support the leadership development of affected families, CCFY engages parents and their young people in monthly support groups, ongoing parenting workshops, advocacy training, family strengthening sessions, and coaching to navigate the juvenile justice system.

*Training and Technical Assistance*—CCFY provides expert consultation to system and community stakeholders seeking to implement community capacity building projects for juvenile justice reform.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2022 and 2021

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NOTE 1 –SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

*Fiscal Sponsorship*—CCFY supports other grassroots organizations through fiscal sponsorship arrangements. This allows promising start-up organizations to provide alternatives to incarceration while they undertake the process of incorporating and receiving a 501(c)(3) designation.

*Management and general*—Includes the activities necessary to ensure proper administrative functioning of the board of directors, manage the financial and budgetary responsibilities, and perform other administrative functions.

*Fundraising*—Provides the structure necessary to encourage and secure private financial support from individuals, foundations, and others.

**Revenue Recognition**

Program service fees are exclusively from government contracts for services. These services are generally considered to be a single performance obligation that is satisfied at a point in time and revenue is recognized when the service is provided.

**Income Tax Status**

CCFY is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenue and expenses. Actual results could differ from those estimates.

**Date of Management’s Review**

Management has evaluated subsequent events through April 28, 2023, the date on which the financial statements were available to be issued.

**Adoption of New Accounting Guidance**

On September 17, 2020, the Financial Accounting Standards Board issued Accounting Standards Update No. 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. The intent of this Update is to improve the transparency in the reporting of contributed nonfinancial assets (also known as contributions-in-kind) received by not-for-profit entities. The Update requires a not-for-profit entity to present contributed nonfinancial assets as a separate line item in the statement of activities, apart from contributions of cash and other financial assets. The Update also requires enhanced disclosures about the valuation of contributed nonfinancial assets and their use in programs and other activities, including any donor-imposed restrictions on such use. Community Connections for Youth, Inc. adopted the requirements of this Update effective July 1, 2021. The changes required by this Update have been applied retrospectively to all periods presented.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2022 and 2021

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**NOTE 2 – FURNITURE AND EQUIPMENT**

Furniture and equipment consist of the following:

	2022	2021
Furniture and fixtures	\$ 34,425	\$ 34,425
Computers and equipment	71,138	71,138
Leasehold improvements	18,481	18,481
Website	12,500	12,500
Furniture and equipment	136,544	136,544
Less accumulated depreciation	(133,489)	(128,388)
Furniture and equipment, net	\$ 3,055	\$ 8,156

**NOTE 3 – CONCENTRATION OF CREDIT RISK**

CCFY maintains cash balances at a financial institution located in New York. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2022 and 2021, CCFY's uninsured cash balances totaled approximately \$1,059,000 and \$588,000.

**NOTE 4 – LINE OF CREDIT**

During the year ended June 30, 2018, CCFY entered into a \$1,000,000 revolving line of credit agreement with the Non-Profit Finance Fund to assist with the cash flows for operations. The line, which was discontinued during the fiscal year ended June 30, 2021, incurred a fee of 0.25% monthly on any unadvanced amounts and an interest rate of 1% plus prime on outstanding balances payable on demand. There was no outstanding balance at June 30, 2021.

**NOTE 5 – NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods:

	2022	2021
Purpose restricted		
Community partnerships & probation transformation	\$ 90,537	\$ -
SBCC Girls Mentorship	44,598	-
Restricted for future periods	-	175,000
Net assets with donor restrictions	\$ 135,135	\$ 175,000

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2022 and 2021

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**NOTE 6 – PAYCHECK PROTECTION PROGRAM LOANS**

CCFY received loans totaling \$655,165 under the Paycheck Protection Program (PPP) established by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and administered by the U.S. Small Business Administration (SBA). The loans accrue interest at 1% but payments are deferred for borrowers who apply for forgiveness until SBA remits the borrower’s forgiveness amount to the lender. The amount of forgiveness depends, in part, on the total amount of eligible expenses paid by CCFY during the covered period. Eligible expenses may include payroll costs, interest on mortgages, rent, and utilities. Any unforgiven portion is payable over two years. On March 9, 2021, the SBA preliminarily approved forgiveness of CCFY’s first draw loan. On June 29, 2022, the SBA preliminarily approved forgiveness of CCFY’s second draw loan. CCFY must retain PPP documentation in its files for six years after the date the loan is forgiven or repaid in full and permit authorized representatives of SBA to access such files upon request. SBA may review any loan at any time at its discretion. Therefore, SBA may review CCFY’s good-faith certification concerning the necessity of its loan request, whether CCFY calculated the loan amount correctly, whether CCFY used loan proceeds for the allowable uses specified in the CARES Act, and whether CCFY is entitled to loan forgiveness in the amount claimed on its application. If SBA determines CCFY was ineligible for the loan or for forgiveness in whole or in part, SBA will seek repayment of the outstanding loan balance.

**NOTE 7 – RETIREMENT PLAN**

CCFY sponsors a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. All full-time employees are eligible to participate. The plan allows CCFY to provide matching funds with or without a vesting period. CCFY has not matched employee contributions but has the ability to do so in the future.

**NOTE 8 – LEASING ARRANGEMENTS**

CCFY leases its office space pursuant to an operating lease that originally expired on September 30, 2022. During the year ended June 30, 2021, CCFY amended the lease, extending it until April 30, 2024. CCFY also leases facilities to carry out programs under various operating leases that run month to month. Future required minimum lease payments for the years ending June 30 are as follows:

2023	\$ 67,974
2024	<u>57,586</u>
Total	<u>\$ 125,560</u>

Lease expense for the years ended June 30, 2022 and 2021 was \$69,291 and \$93,290.

**COMMUNITY CONNECTIONS FOR YOUTH, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
June 30, 2022 and 2021

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**NOTE 9 – LIQUIDITY AND AVAILABILITY**

The following represents CCFY's financial assets as of June 30, 2022 and 2021, reduced by amounts not available for general expenditures within one year because of contractual or donor-imposed restrictions. General expenditures are defined as all budgeted programmatic and operational expenses.

	2022	2021
Cash	\$ 1,297,777	\$ 828,240
Unconditional promises to give	106,408	27,000
Grants receivable	190,616	433,967
Accounts receivable	288,807	184,593
Financial assets at year-end	1,883,608	1,473,800
Less those unavailable for general expenditures within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	(135,135)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 1,748,473	\$ 1,473,800

**NOTE 10 – IN-KIND CONTRIBUTIONS**

CCFY recognized in-kind contributions withing revenue and on the statements of functional expenses. Unless otherwise noted, in-kind contributions did not have donor-imposed restrictions.

During the years ended June 30, 2022 and 2021, CCFY received pro-bono legal services valued at \$31,567 and \$13,760, respectively. The donated legal services were recorded on the statements of functional expenses as donated legal services. Donated legal services are valued and reported at the estimated fair value in the financial statements based on current rates for similar legal services.

During the year ended June 30, 2022, CCFY also received donated financial consulting services. These financial consulting services were valued at \$4,415 and were recorded on statements of functional expenses as professional fees for management and general purposes.