

PORT CHESTER CARVER CENTER, INC.

**Financial Statements
for the year ended
June 30, 2022
(with Summarized Comparative
Information for the Year Ended
June 30, 2021)**

Independent Auditor's Report

To the Board of Directors
Port Chester Carver Center, Inc.

Opinion

We have audited the accompanying financial statements of Port Chester Carver Center, Inc. (the "Center"), which comprise the statements of financial position as of June 30, 2022 and the related statements of activities, functional expenses and cash flows for the year ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Center as of June 30, 2022 and the results of its activities and its cash flows for the year 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. 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 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 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 the Center'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 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, including omissions, 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 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 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 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 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 fiscal 2021 financial statements, and our report dated December 16, 2021 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Condon Owen McGinty & Donnelly LLP

November 1, 2022

PORT CHESTER CARVER CENTER, INC.

Statements of Financial Position

Assets

	June 30	
	2022	2021
Current assets		
Cash	\$ 660,666	\$1,033,497
Investments, at fair value	399,801	527,198
Pledges and accounts receivable	375,110	34,991
Prepaid expenses and other	<u>60,135</u>	<u>25,193</u>
Total current assets	1,495,712	1,620,879
Property and equipment, net	3,628,898	3,041,899
Investments – permanently restricted	<u>1,404,000</u>	<u>1,404,000</u>
Total assets	<u>\$6,528,610</u>	<u>\$6,066,778</u>

Liabilities and Net Assets

Current liabilities		
Accounts payable accrued expenses and other	\$ 207,403	\$ 174,586
Deferred revenue	<u>-</u>	<u>2,650</u>
Total current liabilities	207,403	177,236
Long-term liabilities		
Term note – PPP	<u>-</u>	<u>469,734</u>
Total liabilities	<u>207,403</u>	<u>646,970</u>
Net assets		
Without donor restrictions	4,224,595	3,453,300
With donor restrictions	<u>2,096,612</u>	<u>1,966,508</u>
Total net assets	<u>6,321,207</u>	<u>5,419,808</u>
Total liabilities and net assets	<u>\$6,528,610</u>	<u>\$6,066,778</u>

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Statements of Activities
Year ended June 30, 2022
(with Summarized Comparative Information for the Year Ended June 30, 2021)

	2022			2021
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support and revenue				
Contributions	\$ 1,924,992	\$ 366,740	\$ 2,291,732	\$ 1,366,124
Fundraising events	564,755	-	564,755	392,136
Government grants	963,972	-	963,972	589,390
Program fees	94,284	-	94,284	29,435
Food service	40,515	-	40,515	142,723
Net investment return (loss)	-	(111,636)	(111,636)	395,809
Rental	168,065	-	168,065	161,752
Donated supplies	-	-	-	17,545
Other	16,510	-	16,510	135,729
Net assets released from restrictions	<u>125,000</u>	<u>(125,000)</u>	<u>-</u>	<u>-</u>
Total support and revenue	<u>3,898,093</u>	<u>130,104</u>	<u>4,028,197</u>	<u>3,230,643</u>
Expenses				
Program services	2,532,706	-	2,532,706	2,136,555
Supporting activities				
Management and general	437,752	-	437,752	129,995
Fundraising	<u>156,340</u>	<u>-</u>	<u>156,340</u>	<u>369,450</u>
Total expenses	<u>3,126,798</u>	<u>-</u>	<u>3,126,798</u>	<u>2,636,000</u>
Increase in net assets	771,295	130,104	901,399	594,643
Net assets, beginning of year	<u>3,453,300</u>	<u>1,966,508</u>	<u>5,419,808</u>	<u>4,825,165</u>
Net assets, end of year	<u>\$ 4,224,595</u>	<u>\$ 2,096,612</u>	<u>\$ 6,321,207</u>	<u>\$ 5,419,808</u>

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

**Statements of Functional Expenses
Year Ended June 30, 2022
(with Summarized Comparative Information for the
Year Ended June 30, 2021)**

	<u>2022</u>				<u>2021</u>
	<u>Supporting Activities</u>				
	<u>Program</u>	<u>Management</u>			
Expenses	Services	and	Fundraising	Total	Total
		General			
Salaries, benefits and taxes	\$1,290,272	\$ 223,010	\$ 79,646	\$1,592,928	\$1,483,824
Consultants and contract labor	188,295	32,545	11,623	232,463	161,999
Occupancy, building and grounds	234,103	40,462	14,451	289,016	237,214
Professional fees	110,497	19,098	6,821	136,416	147,489
Conference, meeting and seminars	405	70	25	500	-
Supplies	72,173	12,474	4,455	89,102	63,799
Program expense					
Food	274,524	47,450	16,946	338,920	202,768
Field trips	8,925	1,543	551	11,019	3,471
Staff development	2,305	398	142	2,845	3,073
Transportation	4,532	783	280	5,595	226
Community activities	6,002	1,037	371	7,410	20,347
Fundraising events	91,920	15,887	5,674	113,481	18,548
Advertising	2,253	389	139	2,781	231
Insurance	67,829	11,724	4,187	83,740	75,528
Donated supplies	-	-	-	-	17,545
Bank service charges	20,965	3,624	1,294	25,883	16,824
Total expenses before depreciation	2,375,000	410,494	146,605	2,932,099	2,452,886
Depreciation	157,706	27,258	9,735	194,699	183,114
Total	<u>\$2,532,706</u>	<u>\$ 437,752</u>	<u>\$ 156,340</u>	<u>\$3,126,798</u>	<u>\$2,636,000</u>

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Statements of Cash Flows

	Year Ended June 30	
	2022	2021
Cash flows from operating activities		
Increase in net assets	\$ 901,399	\$ 594,643
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation	194,699	183,114
Net realized and unrealized (gain) loss on investments	150,929	(365,794)
(Increase) decrease in pledges and accounts receivable	(340,119)	26,075
(Increase) in prepaid expenses and other	(34,942)	(4,896)
Increase in accounts payable, accrued expenses and other	32,817	59,505
Increase (decrease) in deferred revenue	(2,650)	2,650
Net cash provided by operating activities	<u>902,133</u>	<u>495,297</u>
Cash flows from investing activities		
Proceeds from sale of investments	641,514	668,032
Purchases of investments	(665,046)	(687,675)
Acquisition of property and equipment	(781,698)	(11,679)
Net cash (used in) investing activities	<u>(805,230)</u>	<u>(31,322)</u>
Cash flows from financing activities		
Repayment of line of credit	-	(350,000)
Proceeds from term note – PPP	-	469,734
Forgiveness of term note – PPP	(469,734)	(469,700)
Repayment of loan payable	-	(10,610)
Net cash (used in) financing activities	<u>(469,734)</u>	<u>(360,576)</u>
Net increase (decrease) in cash	(372,831)	103,399
Cash, beginning of year	<u>1,033,497</u>	<u>930,098</u>
Cash, end of year	<u>\$ 660,666</u>	<u>\$1,033,497</u>
Supplemental disclosure of cash flows information:		
Cash paid for interest	\$ -	\$ 12,009

See notes to financial statements.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements June 30, 2022

Note 1 – Nature of organization

Port Chester Carver Center, Inc. (the “Center”) was incorporated in 1949 to provide education programs and services which help children and youth maximize their potential for growth and self-sufficiency as well as to build support and resources for families and individuals in need. The Center has become a full community center; serving children, youth and their families by offering various education, head start/day care, sports and employment training programs.

Note 2 – Significant accounting policies

Net assets

The Center maintains its net assets in two categories as follows:

- Without donor restrictions

Operating net assets - Net assets that are not subject to donor-imposed restrictions and are available for the general operations of the Center.

Board Designated – During the 2021 fiscal year, the Center established a Board designated fund for any potential future uncertainties in operations. Any withdrawal from the fund shall be approved by the Finance Committee. As of June 30, 2022, the balance in the fund totaled \$200,000.

- With donor restrictions

With temporary donor restrictions

Net assets subject to donor-imposed restrictions that will be met either by actions of the Center or the passage for time. Items that affect this net asset category are gifts for which donor-imposed restrictions have not been met in the year of receipt. Restrictions that have been met on net assets with donor restrictions are reported as net assets released from restrictions.

With permanent donor restrictions

Net assets subject to donor-imposed restrictions to be maintained perpetuity by the Center, including gifts and pledges wherein donors stipulate that the corpus of the gift be held in perpetuity from which the revenue is to be used for the donor stipulated purpose.

Contributions

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence of any donor-imposed restrictions. When a donor restriction expires, that is when a stipulated time restriction ends or purpose restriction is accomplished, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)**
June 30, 2022**Note 2 – Significant accounting policies (continued)**Tax status

The Center is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code (the “Code”). In addition, the Center has been classified by the Internal Revenue Service as an organization, which is not a private foundation within the meaning of Section 509(a)(1) of the Code. The Center qualifies for the maximum charitable contribution deduction by donors.

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash equivalents

The Center considers all highly liquid investments with original maturities of ninety days or less at the date of acquisition, to be cash equivalents, unless such assets are held as part of its investment strategy, in which case these assets are included in investments.

Concentrations of credit risk

The Center’s financial instruments that are potentially exposed to concentrations of credit risk consist of cash, cash equivalents, investments and receivables. The Center places its cash and cash equivalents with what it believes to be quality financial institutions. At times during the year, cash balances exceeded the FDIC insurance limit, however, the Center has not experienced any losses to date in such accounts. The Center’s investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at June 30, 2022. The Center routinely assesses the financial strength of its cash, cash equivalents and investment portfolio. Management of the Center monitors the collectibility of its receivables. As a consequence, concentrations of credit risk are limited.

Investments

The Center accounts for its investments in accordance with accounting principles generally accepted in the United States of America. Accordingly, 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. Realized and unrealized gains and losses are included in the statement of activities.

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)****June 30, 2022****Note 2 – Significant accounting policies (continued)**Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted prices in active markets (Level 1) and the lowest priority to unobservable data (Level 3). Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. At June 30, 2022, all of the Center's investments are deemed to be Level 1; their fair values are measured using quoted prices in active markets that the Center can access at the measurement date.

Allowance for doubtful accounts

As of June 30, 2022, the Center deems its pledges and accounts receivable to be collectible and therefore, does not believe an allowance for doubtful accounts for any potentially uncollectible pledges and accounts receivable is necessary. Such estimate is based on management's experience, the aging of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment are recorded at cost. Donations of property and equipment are recorded at fair value on the date of receipt. The Center capitalizes, as property and equipment, expenditures for such assets in excess of a nominal amount with an estimated useful life of greater than one year. Depreciation is computed on the straight-line method over the estimated useful lives of the depreciable assets, which range from 3 to 39 years.

Functional allocation of expenses

The Center allocates its expenses on a functional basis among its various programs and supporting services. Expenses that can be identified with a specific program or supporting activity are allocated directly to that activity. Other expenses that are common to several functions are allocated among the program and supporting services benefitted based upon management's estimate of time and effort spent.

Volunteer time

A substantial number of volunteers made significant contributions of their time to the Center's programs. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurements or valuation.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)
June 30, 2022

Note 2 – Significant accounting policies (continued)

Comparative financial information

The statements of activities and functional expenses in the accompanying financial statements include certain prior-year summarized comparative information, in total but not by net asset class or by functional classification, respectively. Therefore, to compare 2022 to 2021 at the net asset class and functional level, the June 30, 2021 financial statements should be read in conjunction with the 2022 statements of activities, functional expenses and notes to the financial statements.

Subsequent events

The Center has evaluated events and transactions for potential recognition or disclosure through November 1, 2022, which is the date the financial statements were available to be issued.

Note 3 – Financial assets and liquidity resources

As of June 30, 2022 and June 30, 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, were as follows:

	<u>2022</u>	<u>2021</u>
Cash	\$ 660,666	\$ 1,033,497
Investments, at fair value	399,801	527,198
Pledges and accounts receivables	<u>375,110</u>	<u>34,991</u>
Sub-total	1,435,577	1,595,686
Less: Assets with donor restrictions	(692,612)	(562,508)
Add: Appropriation of investment return for subsequent year operations	<u>-</u>	<u>100,000</u>
Total	<u>\$ 742,965</u>	<u>\$ 1,133,178</u>

The Center's assets include donor-restricted funds. As described in note 11, the Center has an annual spending rate of investment return earned on donor restricted funds of up to a maximum of 7% of the rolling twenty-quarter average fair value of the Center's investment portfolio. An appropriation from these funds was not approved for the 2023 fiscal year.

To help manage unanticipated liquidity needs, the Center has a committed line of credit in the amount of \$350,000, which it could draw upon if necessary (see note 7).

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued) **June 30, 2022**

Note 3 – Financial assets and liquidity resources (continued)

The Center's working capital and cash flows have seasonal variations during the year attributable to the annual cash receipts from contributions and other revenue items. As part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

Note 4 – Investments

The Center's investments, including those classified as net assets with donor restrictions, at June 30, 2022 and June 30, 2021, are as follows:

	<u>2022</u>		<u>2021</u>	
	<u>Cost</u>	<u>Fair Value</u>	<u>Cost</u>	<u>Fair Value</u>
Money market funds	\$ 12,763	\$ 12,763	\$ 75,182	\$ 75,182
Mutual fund – equities	51,165	54,253	51,165	67,662
Real estate investment trusts	25,325	57,474	25,325	61,002
Common stocks	875,937	1,163,875	717,041	1,216,571
Government and agency obligations	220,745	213,340	223,226	238,069
Corporate bonds	<u>317,697</u>	<u>302,096</u>	<u>276,422</u>	<u>272,712</u>
Totals	\$ <u>1,503,632</u>	\$ <u>1,803,801</u>	\$ <u>1,368,361</u>	\$ <u>1,931,198</u>

Net investment return consists of the following for the years ended June 30, 2022 and June 30, 2021:

	<u>2022</u>	<u>2021</u>
Interest and dividends	\$ 51,190	\$ 43,476
Realized gain on sales of investments	79,668	86,566
Unrealized gain (loss) on investments	(230,597)	279,228
Investment fees	<u>(11,897)</u>	<u>(13,461)</u>
Net investment return (loss)	\$ <u>(111,636)</u>	\$ <u>395,809</u>

Note 5 – Property and equipment

At June 30, 2022, and June 30, 2021 property and equipment consisted of the following:

	<u>2022</u>	<u>2021</u>
Building	\$ 705,000	\$ 705,000
Building improvements	5,428,719	4,879,099
Furniture and equipment	<u>705,666</u>	<u>473,588</u>
Sub-total	6,839,385	6,057,687
Less: accumulated depreciation	<u>3,210,487</u>	<u>3,015,788</u>
Property and equipment, net	\$ <u>3,628,898</u>	\$ <u>3,041,899</u>

PORT CHESTER CARVER CENTER, INC.**Notes to Financial Statements (continued)
June 30, 2022****Note 6 – Loan payable**

In December 2016, the Center obtained a \$33,000 loan, for the purpose of purchasing a vehicle. The loan required 60 monthly installments of \$608, applicable first to interest at a fixed rate of 3.99% per annum and the balance to the reduction of principal through maturity on December 20, 2022. During May 2021, the Center paid the balance of the loan payable in full.

Note 7 – Line of credit

The Center has available a \$350,000 unsecured line of credit with a bank, which expires February 8, 2024. Borrowings under the line bear interest at the prime rate as published in *The Wall Street Journal*. At June 30, 2022, no amounts were outstanding under the line.

Note 8 – Government stimulus grants**2020 Paycheck Protection Program**

On April 6, 2020, the Center was approved for and received a \$469,700 term note under the Paycheck Protection Program (the “PPP Loan”). The PPP Loan was created as part of the relief efforts related to COVID-19 and administered by the Small Business Administration (“SBA”). The Center met the requirements for forgiveness as outlined in the PPP Loan documents during the 2021 fiscal year and filed an application for PPP Loan forgiveness. During February 2021, the PPP Loan forgiveness application was confirmed by the SBA and as a result, the Center recorded \$469,700 as a government grant in the 2021 statement of activities.

2021 Paycheck Protection Program

On March 17, 2021, the Center received a second draw under the PPP loan, totaling \$469,734 at terms substantially similar to the first draw received in 2020. The Center met the requirements and in the 2021 fiscal year filed an application for PPP Loan forgiveness. During November 2021, the PPP Loan forgiveness application was confirmed by the SBA and as a result, the Center recorded \$469,734 as a government grant in the 2022 statement of activities.

Note 9 – Rental revenue

The Center leased a portion of its facility to various not-for-profit organizations on a month-to-month basis. Additionally, the Center leased portions of its facility on a temporary basis for specific events. Rental revenue received in connection with these agreements totaled \$168,065 and \$161,752 for the fiscal years ended June 30, 2022 and June 30, 2021, respectively.

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)
June 30, 2022

Note 10 – Retirement plan

The Center maintains a Simple IRA Retirement Plan (the “Plan”) for eligible employees. Employees may defer a portion of their compensation to the Plan subject to the annual limits established by the Internal Revenue Service. The Center makes matching contributions to the Plan as defined in the Plan document. The Center’s contributions to the Plan totaled \$16,361 and \$13,780 for the 2022 and 2021 fiscal years, respectively.

Note 11 – Net assets with donor restrictions

Net assets with perpetual donor restrictions

Effective September 17, 2010, the State of New York enacted the New York Prudent Management of Institutional Funds Act (NYPMIFA), the provisions of which apply to endowment funds existing on or established after that date. The Center’s endowment consists of various funds established for specific purposes. The Center is required to act prudently when making decisions to spend or accumulate donor restricted endowment assets and in doing so to consider a number of factors including the duration and preservation of its donor restricted endowment funds. The Center classifies as net assets with permanent donor restrictions, the original value of gifts donated to the perpetual endowment. The portion of the donor-restricted endowment fund that is not classified as net assets with permanent restrictions is classified as net assets without donor restrictions or net assets with temporary donor restrictions based on donor stipulations.

Net assets with permanent donor restrictions as of June 30, 2022 are restricted to investments in perpetuity. Investment return on the endowment funds is available to support programs and activities of the Center at the direction of the Executive Director and the Board of Directors, including the Board’s Program Committee. The Center’s Board of Directors has adopted a policy whereby interest, dividends and net realized and unrealized gains and losses on investments are considered part of the Center’s total investment return. The Center’s long-term spending rate, designated by the Board, permits the Center to use up to a maximum of 7% of the rolling twenty-quarter average of the total investment portfolio’s fair value to support its operations annually. For the 2022 fiscal year, the Board had authorized a withdrawal of \$100,000 to support programs and activities.

The following is a summary of the Center’s net assets with perpetual donor restrictions as of June 30, 2022:

	<u>Amount</u>
Program Endowment Fund	\$ 750,000
Endowment Fund	<u>654,000</u>
Total	<u>\$ 1,404,000</u>

PORT CHESTER CARVER CENTER, INC.

Notes to Financial Statements (continued)
June 30, 2022

Note 11 – Net assets with donor restrictions (continued)

Net assets with temporary donor restrictions

Changes in net assets with temporary donor restrictions for the year ended June 30, 2022 are as follows:

	<u>Balance at</u> <u>June 30, 2021</u>	<u>Support/Net</u> <u>Investment</u> <u>Return</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance at</u> <u>June 30, 2022</u>
Carver program	\$ 25,000	\$ 116,740	\$ (25,000)	\$ 116,740
Carver market grants	100,000	-	-	100,000
Retail rescue program	-	250,000	-	250,000
Net investment income	<u>437,508</u>	<u>(111,636)</u>	<u>(100,000)</u>	<u>225,872</u>
Total	<u>\$ 562,508</u>	<u>\$ 255,104</u>	<u>\$ (125,000)</u>	<u>\$ 692,612</u>

There were no endowment funds with deficiencies as of June 30, 2022.