Financial Statements

Youth Advocate Services

June 30, 2020 and 2019

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230 West Street
Suite 700
Columbus, OH 43215
tel 614.221.1120
fax 614.227.6999
www.gbq.com

GBQ Partners

To the Board of Directors
Youth Advocate Services
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of Youth Advocate Services, which comprise the statement of financial position as of June 30, 2020, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 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 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements referred to above present fairly, in all material respects, the financial position of Youth Advocate Services, as of June 30, 2020, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America

Prior Year Financial Statements

The financial statements of Youth Advocate Services as of June 30, 2019 and for the year then ended, were audited by other auditors whose report dated October 17, 2019 expressed an unmodified opinion on those statements.

Adjustments to Prior Period Financial Statements

The financial statements of Youth Advocate Services as of and for the year ended June 30, 2019, were audited by other auditors whose report dated October 17, 2019, expressed an unmodified opinion on those financial statements. As discussed in the footnotes to the financial statements, Youth Advocate Services has adjusted its 2019 financial statements to retrospectively apply a correction in accounting for revenue and expenses related to a fraudulent error.

As part of our audit of the 2020 financial statements we also audited the adjustments to the 2019 financial statements to retrospectively apply the correction in accounting for revenue and expenses related to a fraudulent error. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply any procedures to Youth Advocate Services 2019 financial statements other than with respect to the adjustments and, accordingly we do not express an opinion or any other form of assurance on the 2019 financial statements as a whole.

GBQ Partners LLC

Columbus, Ohio
March 30, 2021

YOUTH ADVOCATE SERVICES
Statements of Financial Positon
June 30, 2020 and 2019

	2020	As Restated 2019
ASSETS		
Current Assets		
Cash and cash equivalents	**$ 1,121,965**	$ 1,317,934
Investments	**334,484**	322,820
Accounts receivable, net	**579,735**	331,929
Prepaid expenses	**68,049**	45,506
Total current assets	**2,104,233**	2,018,189
Property and Equipment		
Leasehold improvements	**21,982**	21,982
Furniture and fixtures	**94,160**	72,150
Total property and equipment	**116,142**	94,132
Less: accumulated depreciation	**(71,467)**	(85,140)
Property and equipment, net	**44,675**	8,992
Other Assets		
Beneficial interest in assets held by foundation	**24,350**	23,223
Deposits	**33,881**	12,555
TOTAL ASSETS	**$ 2,207,139**	$ 2,062,959
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	**$ 84,035**	$ 91,725
Copier lease buyout	**11,470**	23,100
Accrued payroll and payroll taxes	**117,849**	81,307
Total current liabilities	**213,354**	196,132
Net assets - without donor restrictions	**1,993,785**	1,866,827
TOTAL LIABILITIES AND NET ASSETS	**$ 2,207,139**	$ 2,062,959

The accompanying notes are an integral part of the financial statements.

YOUTH ADVOCATE SERVICES

Statements of Activities and Changes in Net Assets
For the Years Ended June 30, 2020 and 2019

	2020	As Restated 2019
Changes in Net Assets without Donor Restrictions		
Operating Revenues and Support		
Franklin County Childrens Services/other placements	**$ 2,788,917**	$ 2,682,348
Help Me Grow Grant	**488,082**	535,856
Mental Health	**342,588**	370,932
Contributions	**6,945**	5,091
Training revenue	**9,285**	18,865
Other revenues	**90,807**	103,241
Total operating revenues and support	**3,726,624**	3,716,333
Operating Expenses		
Program expenses:		
Foster Care	**2,394,573**	2,314,060
Help Me Grow	**539,166**	531,193
Mental Health	**456,795**	423,068
Total program expenses	**3,390,534**	3,268,321
General and administrative	**377,702**	357,527
Fund-raising expenses	**239**	345
Total operating expenses	**3,768,474**	3,626,193
Change in net assets without donor restrictions from operations	**(41,850)**	90,140
Other Income and Expenses		
Unrealized/realized (loss) gain on investments	**(1,144)**	5,478
Other income (loss)	**156,280**	(94,752)
Interest income, net	**13,672**	17,595
Total other income (expenses)	**168,808**	(71,679)
Change in Net Assets without Donor Restrictions	**126,958**	18,461
Net Assets - Beginning of Period-Unrestricted	**1,866,827**	1,848,366
Net Assets - End of Period-Unrestricted	**$ 1,993,785**	$ 1,866,827

The accompanying notes are an integral part of the financial statements.

YOUTH ADVOCATE SERVICES
Statements of Functional Expenses
For the Year Ended June 30, 2020

	Program Services			Supporting Services			
	Foster Care	Help Me Grow	Mental Health	Administrative	Fundraising	2020 Total	2019 Total
Depreciation	$ -	$ -	$ -	$ 8,310	$ -	**$ 8,310**	$ 8,772
Rent - building	105,302	36,944	32,213	17,728	-	**192,187**	175,393
Fringe benefits	46,421	42,327	25,943	20,098	-	**134,788**	154,153
Insurance	-	-	-	50,935	-	**50,935**	49,204
Meetings	5,780	66	25	4,219	72	**10,162**	11,618
Membership dues	7,164	2,526	1,026	4,704	79	**15,499**	34,360
Minor equipment	15,011	5,242	4,567	6,483	-	**31,303**	33,643
Miscellaneous	4,076	-	-	7,215	-	**11,291**	1,072
Office	10,836	3,952	3,422	10,439	54	**28,702**	30,952
Payroll taxes	31,930	28,641	17,583	15,160	-	**93,315**	90,219
Pension	1,772	667	679	2,073	-	**5,190**	4,500
Professional fees	106,929	22,714	126,997	24,657	-	**281,296**	212,778
Foster per diem	1,568,482	-	-	-	-	**1,568,482**	1,517,772
Recruitment	11,183	880	2,108	1,418	-	**15,589**	22,470
Training	21,089	480	678	3,934	34	**26,216**	22,991
Salaries	412,561	369,966	228,529	186,967	-	**1,198,024**	1,161,684
Communications	14,752	5,572	4,302	3,225	-	**27,850**	27,335
Travel	11,163	17,627	7,236	59	-	**36,084**	41,920
Youth programming	15,334	-	-	241	-	**15,575**	16,143
Bad debt	-	-	-	9,044	-	**9,044**	-
Building maintenance	4,790	1,561	1,488	793	-	**8,632**	9,214
TOTAL	$ 2,394,573	$ 539,166	$ 456,795	$ 377,702	$ 239	**$ 3,768,474**	$ 3,626,193

The accompanying notes are an integral part of the financial statements.

YOUTH ADVOCATE SERVICES
Statements of Functional Expenses
For the Year Ended June 30, 2019

	Program Services			Supporting Services		
	Foster Care	Help Me Grow	Mental Health	Administrative	Fundraising	2019 Total
Depreciation	$ -	$ -	$ -	$ 8,772	$ -	$ 8,772
Rent - building	96,100	33,716	29,398	16,179	-	175,393
Fringe benefits	53,090	48,408	29,670	22,985	-	154,153
Insurance	-	-	-	49,204	-	49,204
Meetings	6,608	75	29	4,824	82	11,618
Membership dues	15,881	5,601	2,275	10,428	175	34,360
Minor equipment	16,133	5,634	4,908	6,968	-	33,643
Miscellaneous	387	-	-	685	-	1,072
Office	11,685	4,262	3,690	11,257	58	30,952
Payroll taxes	30,871	27,691	17,000	14,657	-	90,219
Pension	1,536	578	589	1,797	-	4,500
Professional fees	80,883	17,181	96,063	18,651	-	212,778
Foster per diem	1,517,772	-	-	-	-	1,517,772
Recruitment	16,119	1,269	3,038	2,044	-	22,470
Training	18,495	421	595	3,450	30	22,991
Salaries	400,047	358,744	221,597	181,296	-	1,161,684
Communications	14,479	5,469	4,222	3,165	-	27,335
Travel	12,968	20,478	8,406	68	-	41,920
Youth programming	15,893	-	-	250	-	16,143
Building maintenance	5,113	1,666	1,588	847	-	9,214
TOTAL	$ 2,314,060	$ 531,193	$ 423,068	$ 357,527	$ 345	$ 3,626,193

The accompanying notes are an integral part of the financial statements.

YOUTH ADVOCATE SERVICES
Statements of Cash Flows
For the Years Ended June 30, 2020 and 2019

	2020	As Restated 2019
Cash Flows from Operating Activities		
Change in net assets	**$ 126,958**	$ 18,461
Adjustments to reconcile change in net assets to net cash and cash equivalents used in operating activities:		
Depreciation and amortization	**8,310**	8,772
Change in allowance for doubtful accounts	**9,044**	-
Unrealized and realized losses (gains) on investments	**1,144**	(5,478)
(Increase) decrease in operating assets:		
Accounts receivable, net	**(256,850)**	17,263
Prepaid expenses	**(22,543)**	(6,659)
Other assets	**(21,326)**	-
Increase (decrease) in operating liabilities:		
Accounts payable	**(7,690)**	15,843
Copier lease buyout	**(11,630)**	(12,681)
Unearned income	**-**	(8,000)
Accrued expenses	**36,542**	(16,926)
Total adjustments	**(264,999)**	(7,866)
Net cash and cash equivalents (used in) provided by operating activities	**(138,041)**	10,595
Cash Flows from Investing Activities		
Purchases of investments	**(25,977)**	(16,171)
Proceeds from sale of investments	**12,042**	-
Purchases of property and equipment	**(43,993)**	-
Net cash and cash equivalents used in investing activities	**(57,928)**	(16,171)
Net Decrease in Cash and Cash Equivalents	**(195,969)**	(5,576)
Cash and Cash Equivalents - Beginning of Year	**1,317,934**	1,323,510
Cash and Cash Equivalents - End of Year	**$ 1,121,965**	$ 1,317,934

The accompanying notes are an integral part of the financial statements.

Nature and Scope of Business

Youth Advocate Services (the Organization) provides delinquent, dependent, abused and neglected youth with viable alternatives to institutionalization through the use of community-based services (foster care). A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

Summary of Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of support and revenue and expenses during the reporting periods. Accordingly, actual results could differ from those estimates.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to classes of net assets:

- Net assets without donor restrictions – Net assets without donor restrictions are available for use at the discretion of the Board of Directors (the Board) and/or management for general operating purposes.

- Net assets with donor restrictions – None of the Organization's net assets are subject to donor imposed restrictions.

Investments

Investments are stated at their fair values. Purchases and sales of investments are recorded on a trade-date basis. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statements of activities and changes in net assets. Investment expenses, such as custodial, commission, and investment advisory fees, are included in the general and administrative expenses of the statements of activities and changes in net assets.

Investments are exposed to various risks such as interest rate, market and credit risks. Accordingly, it is at least reasonably possible that changes in the values of investments may occur in the near term, which could be material.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Summary of Significant Accounting Policies (continued)

Revenue Recognition

The primary operating revenue categories are as follows:

Contribution Revenue

Certain other grants and donations are classified as contributions. Unconditional contributions are recognized as revenue upon notification of approval of the grant or contribution. Conditional contributions are recognized as revenue when the contingent condition is substantially eliminated.

All contributions are considered to be available for use without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as with donor restrictions. When a donor restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and net assets released from restrictions. However, if a restriction is fulfilled in the same time period in which the contribution is received, the Organization reports the support as without donor restrictions.

A portion of the Organization’s contribution revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Organization has incurred expenditures in compliance with specific contracts or grant provisions.

Exchange Transactions

Included within mental health and training revenues in the statements of activities and changes in net assets are various reciprocal transactions of commensurate value that are considered exchange transactions in accordance with Accounting Standards Codification (ASC) Topic 606. Revenue for these transactions is recognized when a performance obligation has been satisfied by transferring control of promised products or services to the customer in an amount that reflects the consideration the Organization expects to receive in exchange for these products and services.

The Organization's revenue is generally derived from federal, state, county and local sources. Generally, accounts receivable and revenue are recorded in the month the related services are provided at estimated realizable values. The Organization provides services to certain consumers covered by various third-party payor arrangements that provide payments at amounts different than established billing rates. Accordingly, in most cases, accounts receivable and revenue are adjusted for contractual allowances based on third-party established rates. In certain cases, accounts receivable and revenue are recorded on the basis of preliminary estimates of the amounts to be received from third-party payors. Final adjustments are made in the period such amounts are finally determined.

Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Exchange Transactions (continued)

Fees for training revenues consist of revenues earned for seminars and workshops delivered by the Organization. These are available to the public and are the revenues primary relate to registration fees. Any fees collected prior to performance are recognized as deferred revenue. Revenues for fees for service and seminars and workshops are recognized over the time period that the service, seminar or workshop has been provided to the customer. Revenue recognition for these items are recognized using output methods such as time elapsed or units of service provided.

Accounts Receivable

The Organization considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. When amounts become uncollectible, they are charged to operations when that determination is made.

Property and Equipment

Furniture and fixtures are recorded at cost or at the estimated fair market value at the time of donation to the Organization. Assets with a cost or estimated fair market value of at least $1,500 are capitalized; all others are charged to expense.

Depreciation

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives, on the straight-line method.

	Years
Leasehold improvements	10
Furniture and fixtures	5 - 7

Impairment of Assets

The carrying value of long-lived assets is reviewed for impairment whenever events or changes in circumstances indicate the amount of the assets may not be recoverable. When an indication of impairment is present and the undiscounted cash flows estimated to be generated by the related assets are less than the assets' carrying amount, an impairment loss will be recorded based on the difference between the carrying amount of the assets and their estimated fair value. Management determined that no impairment existed for the fiscal years ended June 30, 2020 or 2019.

Summary of Significant Accounting Policies (continued)

Donated Services

The Organization records the value of donated services when there is an objective basis available to measure their value and the services are significant and would have been performed by salaried or contracted individuals if contributed services were not available.

Functional Expenses Allocation

The financial statements report certain categories of expenses that are attributable to one or more programs or supporting functions of the Organization. Those expenses include employee salaries and benefits and facility expenditures. Salaries and benefits are allocated based on estimates of time and effort utilized. Facility expenditures are allocated based on full-time equivalency (FTE) assigned to each function.

Income Taxes

The Organization is exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code. Management represents that the Organization had no unrelated business income during the fiscal years ended June 30, 2020 and 2019. Accordingly, no provisions for federal, state or local taxes are included in the financial statements.

The Organization performs an annual assessment for any uncertainty in income tax positions, which includes an analysis of whether there are any tax positions the Organization takes with regard to unrelated business income, related deductions applied, or other activities that may jeopardize their tax exempt status and thus would meet the definition of an uncertain tax position. No tax liability accrual was recorded relating to material uncertain positions taken as management believes there are none.

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the Organization in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

Level 1 Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.

Summary of Significant Accounting Policies (continued)

Fair Value Measurements (continued)

Level 2 Inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets and liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.

Level 3 Inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

New Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) 2016-02, *Leases (Topic 842)*, a new leasing standard for both lessees and lessors. Under its core principle, a lessee will recognize lease assets and liabilities on the balance sheet for all arrangements with terms longer than 12 months. Lessor accounting remains largely consistent with existing GAAP. This new standard takes effect in for the fiscal year ended June 30, 2023. Management is currently evaluating the impact of the ASU on its financial statements.

Effective July 1, 2019, the Organization adopted the provisions and expanded disclosure requirements described in Accounting Standards Update (ASU) No. 2014-09, *Revenue from Contracts with Customers*, also referred to as ASC Topic 606. In accordance with ASC 606, revenue is recognized when performance obligations are satisfied. The amount of revenue recognized reflects the consideration to which the Organization expects to be entitled to receive in exchange for promised goods and services that comprise a performance obligation. In addition, ASC 606 requires disclosures of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers.

In addition, effective July 1, 2019, the Organization adopted the provisions of ASU No. 2018-08, *Not-for-Profit Entities – Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. ASU 2018-08 clarifies the accounting guidance for not-for-profit entities surrounding contributions received and contributions made. The update assists entities in their evaluation of whether transactions should be accounted for as contributions or exchange transactions, and determining whether a contribution is conditional.

Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

The Organization adopted ASC 606 using the modified retrospective method. Accordingly, the financial statements as of, and for the year ended, June 30, 2020 are presented under new revenue recognition guidance, while the 2019 amounts continue to be reported under the accounting standards in effect during those periods. ASU 2018-08 was adopted using the modified prospective method. The Organization's adoption of new accounting pronouncements did not have a material impact on the accompanying financial statements.

Prior Period Adjustment – Correction of Error

During 2020, a fraud perpetrated against the Organization was discovered in which an employee misappropriated cash by writing themself checks. An investigation by the Organization has revealed that the total effect to the Organization has been an understatement of revenues and expenses.

Due to the above, the Organization retrospectively restated revenues and expenses to correct fraudulent accounting errors.

	As Previously Reported	Effect of Prior Period Adjustment	As Restated
Balance Sheet			
Net assets - without donor restrictions	$ 1,843,604	$ -	$ 1,843,604
Income Statement			
Other revenues	8,489	94,752	103,241
Other income (loss)	-	(94,752)	(94,752)

Cash and Cash Equivalents

At various time during the fiscal year, the Organization's cash in bank balance exceeded the federally insured limits.

Accounts Receivable

Accounts receivable consisted of the following at June 30:

	2020	2019
County and other agencies	**$ 342,235**	$ 331,929
Insurance proceeds receivable	**150,000**	-
Employees	**87,500**	-
Total	**$ 579,735**	$ 331,929

Based on the fraud perpetrated against the Organization described in the *Prior Period Adjustment* footnote, an insurance receivable was recorded for the maximum recoverable amount under the Organization's policy of $150,000, which was received subsequent to year end.

Additionally, subsequent to year end the Organization received a recovery check from the employee for part of the losses of $87,500.

These items have been recorded as other income in the statement of activities and changes in net assets as of year-end as they existed as of the fiscal year end.

Investments

Following is a description of the valuation methodologies used for investments measured at fair value.

Mutual Funds: Valued at the net asset value of shares held by the Organization at fiscal year-end.

Fixed Income Funds: Includes asset backed securities and corporate bonds valued based on prices provided by independent pricing services. Such prices may be determined by taking into account benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Organization believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at June 30, 2020 and 2019.

Investments (continued)

The following table sets forth by level, within the fair value hierarchy, the Organization's investments at fair value as of June 30, 2020 and 2019:

	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Domestic equities	$ 224,104	$ -	$ -	$ 224,104
Fixed income	110,380	-	-	110,380
	334,484	-	-	334,484
Other assets				
Beneficial interest in assets held by foundation	24,350	-	-	24,350
Total	$ 358,834	$ -	$ -	$ 358,834

	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds:				
Domestic equities	$ 216,289	$ -	$ -	$ 216,289
Fixed income	106,531	-	-	106,531
	322,820	-	-	322,820
Other assets				
Beneficial interest in assets held by foundation	23,223	-	-	23,223
Total	$ 346,043	$ -	$ -	$ 346,043

Beneficial Interest in Assets Held by Foundation

The Organization established an endowment fund held by The Columbus Foundation for the benefit of the Organization. Income generated from assets held in the fund is paid annually to the Organization. The Columbus Foundation retains variance power over the use of the principal of these funds. However, since the Organization is obligated to receive income from the endowment fund, a reciprocal agreement was established naming Youth Advocate Services as the beneficiary. As such, the funds are recorded as assets of the Organization as a beneficial interest in assets held at a foundation.

The fair value was confirmed by The Columbus Foundation based on quoted active market prices. As a result, the funds held by a community foundation under the arrangement described above are all considered to be within Level 1 of the fair value hierarchy.

Lease Agreements

Operating Leases

The Organization has monthly cancelable leases agreement computer and software equipment. Additionally, the Organization leases office space and equipment under non-cancelable operating leases expiring through 2031. Office lease expense was approximately $157,000 and $140,000 for the fiscal years ended June 30, 2020 and 2019, respectively.

Approximate minimum future lease obligations under non-cancelable operating leases for office space and equipment with terms in excess of one year as of June 30, 2020, were as follows:

Fiscal Year Ended	
2021	$ 108,500
2022	130,800
2023	134,800
2024	139,000
2025	143,000
Thereafter	823,500
Total	$ 1,479,600

Copier Lease

Youth Advocate Services entered a 63-month lease for new copier and the lease allowed $51,567 towards paying off the old lease. The $51,567 is being used to offset the lease payments on the old copier lease.

Retirement Plan

The Organization eliminated a 403(b)-annuity plan and a simplified employee pension plan in order to adopt a 40l(k)-plan effective July 1, 2008. The employees to be eligible must be 18 years old, and may begin contributing immediately to the plan. The Organization will match 100% up to 1% of compensation. Pension expense for June 30, 2020 and 2019 is $5,190 and $4,501, respectively.

Concentrations

The Organization relies on Franklin County Children Services (FCCS) for approximately 62% and 64% of its total revenue for the years June 30, 2020 and 2019, respectively, and approximately 33% and 73% of accounts receivable as of June 30, 2020 and 2019, respectively.

Liquidity and Availability of Resources

Based on analysis of its revenue and expenditures cycles, the Organization's current cash and investment total of $1,456,449 and $ 1,640,754 as of June 30, 2020 and 2019, respectively, could maintain minimum operating functions for one year or more.

Risk and Uncertainties

In March 2020, the World Health Organization declared the global novel coronavirus disease (COVID-19) outbreak a pandemic. As a result of the spread of COVID-19, economic uncertainties have arisen but have not adversely affected the results of operations. However, the Organization cannot reasonable estimate at this time the specific extent, duration or full impact that the COVID-19 pandemic will have on its financial condition and operations.

Subsequent Events – Date of Management Review

The Organization has evaluated subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.