

**CHILDREN’S CENTER OF JOHN JAY COLLEGE OF CRIMINAL JUSTICE, INC.
FY2021 Financial Statement Presentation**

EXECUTIVE SUMMARY

During fiscal year 2021, the Covid-19 pandemic continued to affect operations of the Children’s Center and the College. The College was closed for the entire fiscal year. There was an overall decrease in revenue, however, this decrease was neutralized or offset by the decrease in operating expenditures. This resulted in an increase in the Center’s net position by \$181k or 38% over the prior fiscal year.

The Center received an unmodified audit opinion, which means the financial statements is a fair presentation of the Center’s financial activity in accordance with generally accepted accounting principles (GAAP). The Management and Discussion Analysis (pages 3 – 7) in the appended financial report provides a detailed overview of the Center’s operating results for the fiscal year. It should be noted during the fiscal year, 1) payment of parent fees were waived, 2) the Center offered free remote learning sessions for infants, 3) New York State provided reduced support, 65%, or 7 months, support for the fiscal year; 4) Student Activities Association support increased by 17% or \$29,589. 5) There was an overall decrease in expenses due to staff vacancies, and the campus being closed for program events and activities.

The table below provides an analysis of available surplus or cash at the end of the fiscal year.

Analysis of Year-End Surplus and Available Cash

Year-End Surplus June 30, 2021	655,249
Less: Adjustments for:	
Accounts Receivable- NYS grant	-177,626
*Due from Research Foundation/ CUNY	-97,215
*Due from Student Activities Association, Inc. (net)	-237,956
Prepaid expenses and other assets	-6071
Surplus/ Cash available June 30, 2020	136,381
*Refer Note (9), Notes to Financial Statements, page 15.	

Note the following

1. Accounts receivable represents payments in transit from New York State.
2. Due from Research Foundation/ CUNY represents payroll expenditures submitted for reimbursement but not received.
3. Due from Student Activities Association (net) (SAA) represents outstanding contributions for the Spring 2020 semester and the academic year 2021; and, an outstanding reimbursement due to the SAA for payments made on the Center’s behalf.
 - a. Prepaid expenses and other assets represent advanced payments for Directors’ and Officers’ and other operating liability insurances.
 - b. Liabilities for accounts payables and accrued expenses for payroll, legal fees, and other operating expenses are incorporated in the financial statements to determine the fiscal year-end surplus. These items are not reflected in the table above.

If you have question, please feel free to contact Ms. Lisa-Marie Williams, SAA’s CFAO, or me (Helen Ceden) at lwilliams@jjay.cuny.edu or hcedeno@jjay.cuny.edu.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Financial Statements and
Supplementary Information

June 30, 2021 and 2020

(With Independent Auditors' Report Thereon)

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1 - 2
Management's Discussion and Analysis	3 - 7
Financial Statements:	
Statements of Net Position	8
Statements of Revenue, Expenses and Changes in Net Position	9
Statements of Cash Flows	10 - 11
Notes to Financial Statements	12 - 16

* * * * *

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Children's Center of John Jay College
of Criminal Justice, Inc.:

Report on the Financial Statements

We have audited the accompanying financial statements of Children's Center of John Jay College of Criminal Justice, Inc. (the Center) as of and for the years ended June 30, 2021 and 2020, and the related notes to financial statements, which collectively comprise the Center's financial statements as listed in the table of contents.

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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 Center'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 Center'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 net position of Children's Center of John Jay College of Criminal Justice, Inc. as of June 30, 2021 and 2020, and the respective changes in financial position and cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

EFPR Group, CPAs, PLLC

Williamsville, New York
September 30, 2021

CHILDREN’S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Management’s Discussion and Analysis

June 30, 2021

The intent of management’s discussion and analysis (MD&A) is to provide readers with a comprehensive overview of Children’s Center of John Jay College of Criminal Justice, Inc.’s (the Center) financial position as of June 30, 2021, and changes in its net position for the year then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related notes.

Financial Highlights

- The Center’s net position increased by \$180,899 or 38%.
- Operating revenue decreased by \$74,110 or 9%.
- Operating expenses decreased by \$239,156 or 28%.

Financial Position

The Center’s net position, the difference between assets and liabilities, is one way to measure the Center’s financial health. Over time, increases and decreases in the Center’s net position is one indicator of whether its financial health is improving.

Statements of Net Position

The following summarizes the Center’s assets, liabilities and net position as of June 30, 2021 and 2020, under the accrual basis of accounting:

	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Assets	\$ <u>673,156</u>	<u>515,223</u>	<u>157,933</u>	31%
Liabilities	\$ <u>17,907</u>	<u>40,873</u>	<u>(22,966)</u>	(56%)
Unrestricted net position	\$ <u>655,249</u>	<u>474,350</u>	<u>180,899</u>	38%

For the year ended June 30, 2021, the Center’s total net position increased by \$180,899 or 38%, compared to the previous fiscal year. The increase in net position was mainly due to the decrease in operating expenses resulting from the COVID-19 pandemic as reflected below in the statements of revenue, expenses and changes in net position and incidental closing of the campus.

The Center’s assets increased by \$157,933 or 31% mainly as a result of the increase in receivables from New York State and due from the Student Activities Association, a related party.

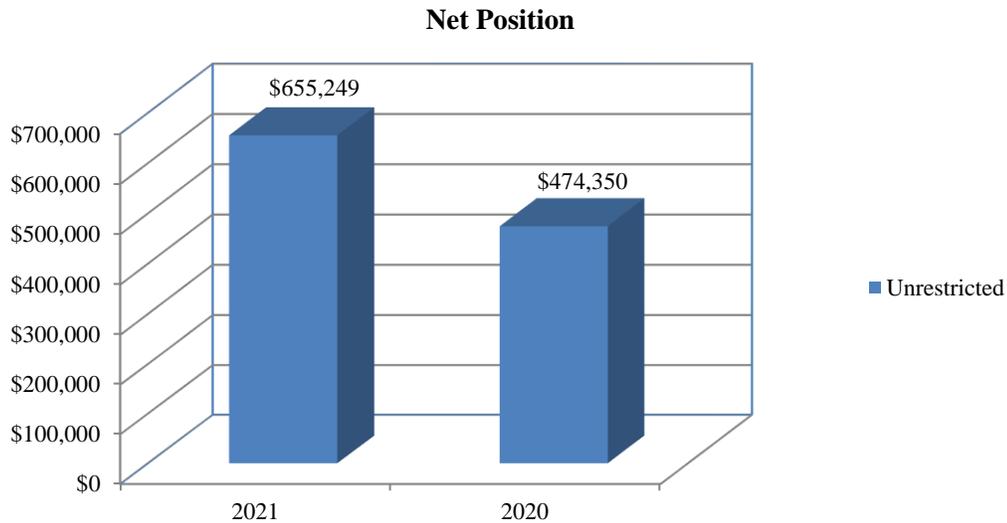
Liabilities decreased \$22,966 or 56% due to the timing of the Center’s payroll and an outstanding payment due to the Student Activities Association, a related party, at the end of the fiscal year.

There were no other significant or unexpected changes in the Center’s assets and liabilities.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Management's Discussion and Analysis, Continued

The following illustrates the Center's net position at June 30, 2021 and 2020 by category:



Statements of Revenue, Expenses and Changes in Net Position

The statements of revenue, expenses and changes in net position present the operating results of the Center, as well as nonoperating revenue and expenses, if any. The major components of revenue and expenses for the years ended June 30, 2021 and 2020 are as follows:

Revenue

	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
State grant	\$ 177,626	235,119	(57,493)	(24%)
Food program	-	3,176	(3,176)	(100%)
Student activity fees	199,398	169,809	29,589	17%
Parent fees	-	44,588	(44,588)	(100%)
Donated space and services	409,178	400,244	8,934	2%
Other income	<u>331</u>	<u>7,707</u>	<u>(7,376)</u>	(96%)
Total operating revenue	\$ <u>786,533</u>	<u>860,643</u>	<u>(74,110)</u>	(9%)

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Management's Discussion and Analysis, Continued

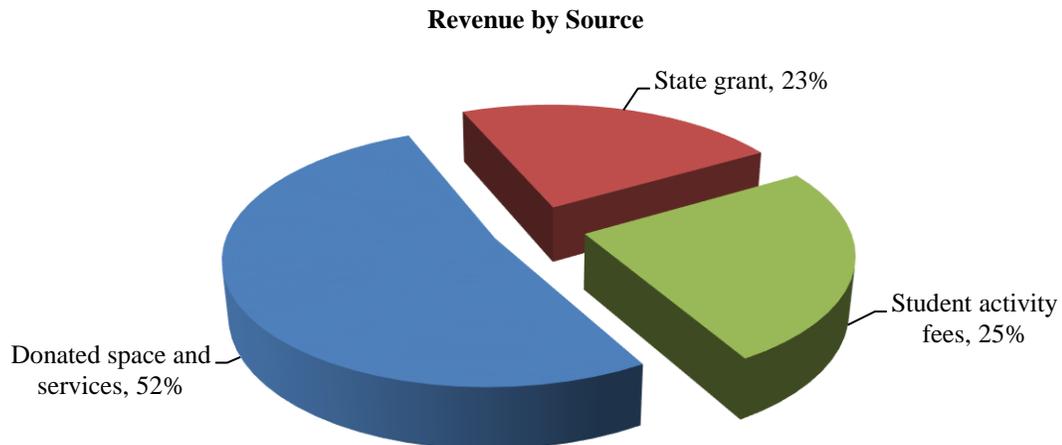
The Center's total revenue for the year ended June 30, 2021 amounted to \$786,533, an overall decrease of \$74,110 or 9% compared to the previous year. Revenue decreased in all categories except for student activity fees and donated space and services. The increase in student activity fees by \$29,589 is mainly due to the prior year's 25% waiver applied to enrolled students for the Spring 2020 semester. The slight increase in donated services by \$8,934 or 2% is mainly due to the recognition of a full year's salary and benefits for the Center's Director offset by a decrease in the market value for facilities from \$73 to \$67 per square feet.

During the fiscal year, the Center offered free limited remote learning sessions for infants and waived collection of parent fees. This affected the following decreases in revenue categories, particularly parent fees, as follows: food program by \$3,176 or 100%, other income by \$7,376 or 96% and parent fees by \$44,588 or 100%

The New York State grant decreased by \$57,493 due to the State providing support for seven months or 65% of total expenditures during the pandemic. The Center was not open during the fiscal year.

There were no other significant or unexpected changes in revenue for the year ended June 30, 2021.

The following illustrates the Center's revenue, by source, for the year ended June 30, 2021:



CHILDREN’S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Management’s Discussion and Analysis, Continued

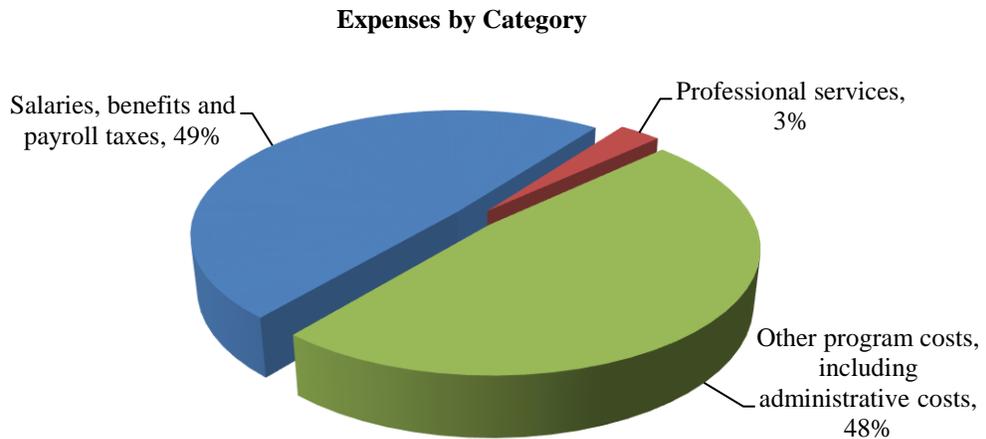
Expenses

	<u>2021</u>	<u>2020</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating expenses:				
Salaries, benefits and payroll taxes	\$ 295,168	483,118	(187,950)	(39%)
Professional services	15,332	25,452	(10,120)	(40%)
Other program costs, including administrative costs	<u>295,134</u>	<u>336,220</u>	<u>(41,086)</u>	(12%)
Total operating expenses	<u>\$ 605,634</u>	<u>844,790</u>	<u>(239,156)</u>	(28%)

Total expenses for the year ended June 30, 2021 were \$605,635, an overall decrease of \$239,156 or 28%, compared to the previous year. The primary cause for this decrease was mainly due to staff vacancies resulting in a decrease in salaries, benefits and payroll taxes by \$187,950 or 39%. Professional services decreased by \$10,120 or 40% due to the campus being closed for events and other program costs decreased by \$41,086 or 12% due to limited operations during the pandemic.

There were no other significant or unexpected changes in the Center’s expenses.

The following illustrates the Center’s expenses, by category, for the year ended June 30, 2021:

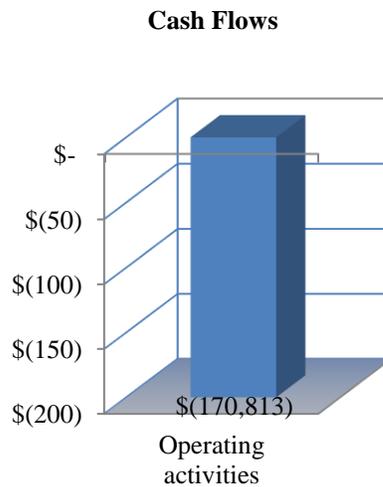


CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Management's Discussion and Analysis, Continued

Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users to assess the Center's ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Center's cash flows for the year ended June 30, 2021:



All of the Center's receipts are used for operations. The Center has no capital assets and, further, due to limited resources, there is no investing activity.

Economic Factors That May Affect the Future

The Center's financial ability remains uncertain due to its dependence on federal and state funding, the College's support for the Director's salary and benefits and its reliance on student activity fees. Additionally, the COVID-19 pandemic continues to affect the Center's operations.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.
Statements of Net Position
June 30, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Cash and equivalents	\$ 154,288	325,101
Accounts receivable	177,626	47,969
Due from related parties, net	335,171	137,499
Prepaid expenses	<u>6,071</u>	<u>4,654</u>
Total assets	<u>673,156</u>	<u>515,223</u>
<u>Liabilities</u>		
Accounts payable and accrued expenses	<u>17,907</u>	<u>40,873</u>
<u>Net Position</u>		
Unrestricted	<u>\$ 655,249</u>	<u>474,350</u>

See accompanying notes to financial statements.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.
Statements of Revenue, Expenses and Changes in Net Position
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Operating revenue:		
Public support:		
State grant	\$ 177,626	235,119
Food program	-	3,176
Total public support	<u>177,626</u>	<u>238,295</u>
Other revenue:		
Student activity fees	199,398	169,809
Parent fees	-	44,588
Donated space and services	409,178	400,244
Other income	331	7,707
Total other revenue	<u>608,907</u>	<u>622,348</u>
Total operating revenue	<u>786,533</u>	<u>860,643</u>
Operating expenses:		
Salaries	230,618	353,645
Employee benefits	48,869	104,200
Payroll taxes	15,681	25,273
Food	227	10,915
Supplies	977	1,728
Furniture and equipment	-	41
Professional services	15,332	25,452
Insurance	3,715	4,920
Facilities	285,755	311,345
Bad debt	-	2,540
Miscellaneous	4,460	4,731
Total operating expenses	<u>605,634</u>	<u>844,790</u>
Change in net position	180,899	15,853
Net position at beginning of year	<u>474,350</u>	<u>458,497</u>
Net position at end of year	<u>\$ 655,249</u>	<u>474,350</u>

See accompanying notes to financial statements.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.
Statements of Cash Flows
Years ended June 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities:		
Cash receipts from:		
State grants	\$ 47,969	432,855
Food program	-	3,176
Student activity fees	-	193,804
Parent fees	-	44,712
Other	331	8,087
Cash payments to/for:		
Salaries	(139,676)	(288,437)
Employee benefits	(45,186)	(72,587)
Payroll taxes	(16,870)	(23,916)
Food	(227)	(14,477)
Supplies	(873)	(1,639)
Professional services	(10,236)	(26,710)
Insurance	(1,585)	(5,231)
Miscellaneous	(4,460)	(4,732)
Net cash provided by (used in) operating activities	(170,813)	244,905
Cash and equivalents at beginning of year	<u>325,101</u>	<u>80,196</u>
Cash and equivalents at end of year	<u>\$ 154,288</u>	<u>325,101</u>

(Continued)

See accompanying notes to financial statements.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Notes to Financial Statements

June 30, 2021 and 2020

(1) Nature of Organization

The Children's Center of John Jay College of Criminal Justice, Inc. (the Center) is a non-profit organization, which provides complete childcare services to faculty and staff, and students enrolled at John Jay College of Criminal Justice (the College).

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The Center's accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Center is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Center is also considered to be a discretely presented component unit of the University, as defined by GASB.

(b) Net Position

The Center's resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Center to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Center or the passage of time.

Unrestricted - All other net position, including net position designated by actions, if any, of the Center's Board of Directors.

At June 30, 2021 and 2020, the Center had no investment in capital assets or restricted net position.

(c) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(d) Accounts Receivable

Accounts receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(e) Revenue Recognition

Revenues are primarily derived from state grants and tuition payments according to a fee schedule and are recognized when child care services are provided. Contributions received are recorded as restricted - nonexpendable, restricted - spendable, or unrestricted, depending on the existence and or nature of any donor restrictions. Student activity fees and parent fees are recognized in the period earned. Student activity fees and parent fees collected prior to year-end, if any, relating to the first half of the summer semester of the subsequent year, are recorded as unearned revenue.

State Grant - The Center receives a state grant provided that it adheres to the regulations set forth by the State Childcare Advisory Committee. Among other things, these regulations stipulate that the Center must (1) be licensed by New York City Board of Health; (2) have proper liability insurance; and (3) provide services to children of students. Funds are considered to be tuition subsidies paid on behalf of eligible parents. Revenue is recognized as expenses are incurred.

(f) Donated Space and Services

The Center operates on the campus of the College and utilizes facilities and equipment, as well as personnel services of certain College employees. The cost savings associated with such arrangements are recorded as donated space and services and is recognized as revenue and expenses in the accompanying financial statements based on the fair value of such facilities and services (note 7).

(g) Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

(h) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments 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 revenue and expenses during the reporting period. Actual results could differ from those estimates.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(i) Subsequent Events

The Center has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(j) Risks and Uncertainties

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Center and its future results and financial position is not presently determinable.

(k) Income Taxes

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Center has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Center presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Center has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Center are subject to examination by taxing authorities.

(l) Reclassifications

Reclassifications have been made to certain 2020 balances in order to conform them to the 2021 presentation.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Center's deposits may not be returned in the event of a bank failure. At June 30, 2021, none of the Center's bank balance of \$154,388, was exposed to custodial risk. At June 30, 2020, \$75,101 of the Center's bank balance of \$325,101 was exposed to custodial risk. The Center does not have a deposit policy.

(4) Accounts Receivable

Accounts receivable amounted to \$177,626 and \$47,969 as of June 30, 2021 and 2020, respectively. The amounts represent the amounts the Center was due from funding sources for expenditures incurred or services rendered in excess of payments received.

(5) New York State Grant

The Center is entitled to receive an allocation of state funds provided by The City University of New York (CUNY) for childcare programs. New York State grant revenue amounted to \$177,626 and \$235,119 for the years ended June 30, 2021 and 2020, respectively.

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Notes to Financial Statements, Continued

(6) Student Activity Fees

The Center was entitled to receive funding from the John Jay College of Criminal Justice Student Activities Association, Inc., (the Association) in the amount of \$6.50 per student, for full-time students and \$6.00 per student, for part-time students in 2021 and 2020. This funding amounted to \$199,398 and \$169,809 for the years ended June 30, 2021 and 2020, respectively.

(7) Donated Space and Services

The Center utilizes certain facilities and professional services provided by the College. The estimated fair values of facilities and professional services are included in the accompanying statements of revenue, expenses and changes in net position. Facilities and professional services for the years ended June 30, 2021 and 2020 amounted to the following:

	<u>2021</u>	<u>2020</u>
Facilities	\$ 285,755	311,345
Salary and benefits for the Center's Director	<u>123,423</u>	<u>88,899</u>
	<u>\$ 409,178</u>	<u>400,244</u>

(8) Retirement Plan

The Center provides retirement benefits to its employees through a defined contribution plan covering all full-time employees with one year of eligible experience. The Center contributes 5% of gross wages. Contributions to the plan during the years ended June 30, 2021 and 2020, were \$4,500 and \$6,316, respectively.

(9) Due From Related Parties

The Center has a grant managed through the Research Foundation of the City University of New York (the Research Foundation). The grant is used to reimburse payroll expenses for employees formerly paid through the Research Foundation. The total of such payments amounted to \$97,215 and \$64,530 for the years ended June 30, 2021 and 2020, respectively. The Association makes donations to the Center for support of their operations. The amount due from related parties at June 30, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Research Foundation	\$ 97,215	64,530
Association	<u>237,956</u>	<u>72,969</u>
	<u>\$ 335,171</u>	<u>137,499</u>

CHILDREN'S CENTER OF JOHN JAY COLLEGE
OF CRIMINAL JUSTICE, INC.

Notes to Financial Statements, Continued

(10) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required.
The effects of the implementation of these pronouncements are not known at this time.

Statement No. 87 - Leases. Effective for fiscal years beginning after June 15, 2021.

Statement No. 89 - Accounting for Interest Cost Incurred before the End of a Construction Period.
Effective for fiscal years beginning after December 15, 2020.

Statement No. 91 - Conduit Debt Obligations. Effective for fiscal years beginning after December
15, 2021.

Statement No. 92 - Omnibus 2020. Effective for fiscal years beginning after June 15, 2021.

Statement No. 93 - Replacement of Interbank Offered Rates. Effective for fiscal years beginning
after June 15, 2021.

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment
Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for
fiscal years beginning after June 15, 2022.

Statement No. 97 - Certain Component Unit Criteria, and Accounting and Financial Reporting for
Internal Revenue Code Section 457 Deferred Compensation Plans. Effective for fiscal years
beginning after June 15, 2021.