

Finance Audit Committee Minutes

Friday, May 17, 2024

1:30 PM

via zoom/telephone/in person

MEMBERS PRESENT: Robert T. Tackman (Chair), Patricia Usherwood Fitzpatrick, Eric J.T. Caballero
MEMBERS EXCUSED: None
MEMBERS ABSENT: None
STAFF PRESENT: Kathleen O'Brien, Nancy Turo, Carolyn Brown
GUESTS PRESENT: Keeley Hines and Shelby Reeves – Auditors from The Bonadio Group

CALL TO ORDER

The May 16, 2024 Finance Committee meeting was called to order at 1:32 PM by Robert Tackman. It was noted for the record that a quorum was present.

APPROVAL OF PREVIOUS MINUTES

Robert Tackman requested a motion to approve the April 2024 Finance Committee Meeting minutes. The motion was made by Eric Caballero, seconded by Patricia Usherwood Fitzpatrick, and unanimously approved.

FINANCE REPORT

Kathleen O'Brien, CFO, discussed the monthly financial statements for April 30, 2024. Ms. O'Brien stated that net income before depreciation year to date presented on page 3 is \$82,084 vs a budget of \$64,550. The net income after depreciation is (\$67,429).

The net income from normal operations presented on page 7 is \$85,751. This number is the net of "timing differences" of fixed asset purchases, revenue recognition grants and donation cost centers.

The line of credit balance at April 30, 2024 is \$0.

The indirect rate as of April 30, 2024 is 24.16%. We are approved for 26%.

The current ratio as of April 30, 2024 is 189%, which equates to current assets \$1,851,049 over current liabilities.

The Supplemental Financial Information has been forwarded to the Finance Committee members.

CAPTIVE HEALTH RESERVE

The CFO discussed the balance in the Captive Reserve account. The target balance is \$415,756, and the current balance at April 30, 2024 is \$439,299.

FOOD SERVICE UPDATE

We received a reply from Onondaga County regarding our current grant for Senior Nutrition meals. Onondaga County did respond that our agreement is a fee for service (amount per meal), and not an expense reimbursement grant. Therefore, we can recognize net income as unrestricted income. We captured the net income as of January 31, 2024, and for February through April 2024.

401K Review

Executive Director Carolyn Brown reported that the review of 401K Accounts continues.

THE AUDITORS (THE BONADIO GROUP) PRESENTATION OF THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING JANUARY 31, 2024

Keeley Hines, Partner, and Shelby Reeves presented the completed audit of the fiscal year ending January 31, 2024.

PEACE, Inc. received an unmodified opinion with no material weaknesses in internal control or adjustments to the financial statements. Keeley mentioned that there were also no smaller items identified that would be too small to recognize as an adjustment.

Keeley discussed that we are not a low-risk auditee for this year ending January 31, 2024. She stated that the reason can be part of a formula outside of the control of the client. The federal government launched a new platform to be used for the Data Collection Form, but waited 10 months to release, which left less than 30 days for submission. Also, the federal government discontinued issuing emails to the clients to indicate that the form was ready for the client to sign and did not send notification that this was discontinued. It was discussed that we would be eligible for low-risk status on January 31, 2026.

To comply with the Single Audit, Head Start and the Aging Cluster audit were expanded to review additional expenditures.

Questions were raised by the committee members including if it will cost PEACE, Inc. more in audit fees – answer was no. Another question was asked if other clients were affected and if Bonadio reached out to file complaints. The answer was yes, many other clients were affected. Bonadio did join in a group of accountants and contacted the federal government for extensions or waivers, but were not successful. Keeley's reply was that the system is not friendly, but nothing can be done. Keeley mentioned that the low risk status was not a reflection of PEACE, Inc.'s ability to comply with audit, and the true reflection is that there were no material weaknesses or adjustments.

Keeley did mention that the new software can be accessed much earlier in the filing process for the future.

Keeley reviewed the statements, including the Statement of Financial Position, Current Ratio, Statement of Activities and various comparison calculations. She noted that the year ending January 31, 2023 included the sale of 811 E. Washington so the cash and revenue were higher than normal.

A motion, to accept and approve the draft of the Audited Financial Statement FY 2/1/2023-1/31/2024 was made by Eric Caballero, seconded by Patricia Usherwood Fitzpatrick. The motion passed.

A copy of the approved audit was provided to the entire Board and it will be presented at the May 20, 2024 Board of Directors meeting.

OLD BUSINESS: None

NEW BUSINESS: None

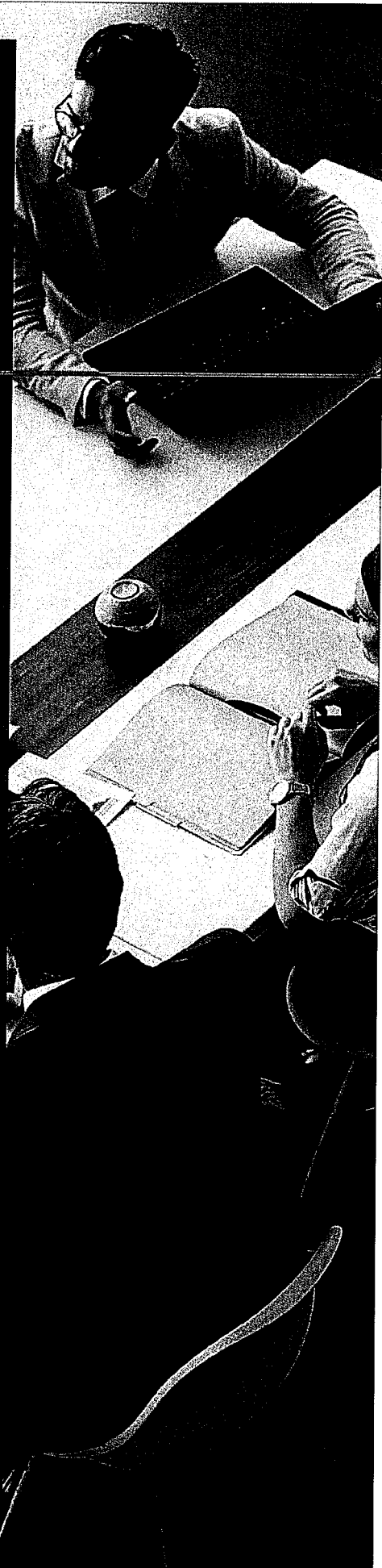
OTHER BUSINESS: None

FINANCE COMMITTEE EXECUTIVE SESSION

At 2:15 PM, after the Auditors presentation and in accordance with the GAAP standards, staff were excused from the meeting so the Finance Committee could meet privately with the auditors.

ADJOURNMENT

The meeting was adjourned at 2:30 PM.



Bonadio & Co., LLP
Certified Public Accountants

Report to the Finance Committee

2024 Audit Results

*People's Equal Action and
Community Effort, Inc.*

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.....

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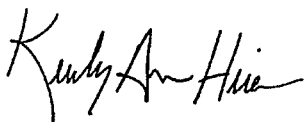
May 16, 2024

Dear Members of the Finance Committee:

We are pleased to submit our Report to the Audit and Finance Committee related to the results of our 2024 audit of People's Equal Action and Community Efforts, Inc. (collectively, the Agency). Our report includes a summary of the results of our audit work and other required communications.

We look forward to presenting this report, addressing your questions and discussing any other matters of interest. Please feel free to contact me at (315) 214-2769.

Very truly yours,



Keeley Ann Hines, CPA

Engagement Leader

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01

Executive Summary

Executive Summary

Audit Results

- Financial Statement Audit:
 - Pending your acceptance, we plan on issuing an unmodified opinion on the financial statements for the year ended January 31, 2024.
 - We did not identify any material weaknesses in internal controls.
 - There were no corrected or uncorrected misstatements
- Single Audit
 - Major Programs: 93.600 (Head Start) and 93.044, 93.045 (Aging Cluster)
 - We did not identify any instances of noncompliance
 - We did not identify any material weaknesses in internal controls over compliance

Key Events and Transactions Affecting The Year

- Increase in Meal Reimbursement Rate \$12 to \$16 per meal (Aging Cluster)
- 5.6% COLA for all staff
- Inflation impacted the price of goods and services.



02

Audit Results

Audit Results

Status of Our Audit

Remaining Items To Complete

The key remaining items to complete are:

- Receipt of signed management representation letter
- Preparation of Federal Form 990

We expect to issue our unmodified report on the financial statements on or around May 16, 2024.

Significant Matters

- New Audit Standards SAS 143 and 145 – Accounting Estimates and Understanding the Entity and Assessing Risks.
- New Accounting Standard – ASU 2016-13 – Current Expected Credit Losses

Significant Changes To The Audit Plan

We presented our planned audit approach, including our preliminary risk assessment, and related scoping considerations for 2024 on November 13, 2023. Throughout the audit, we continuously evaluated the appropriateness of our audit strategy. There were no significant changes to the planned audit approach.

Audit Results

Audit Risks and Results

Particularly Sensitive Disclosures

The following table summarizes the Organization's particularly sensitive disclosures:

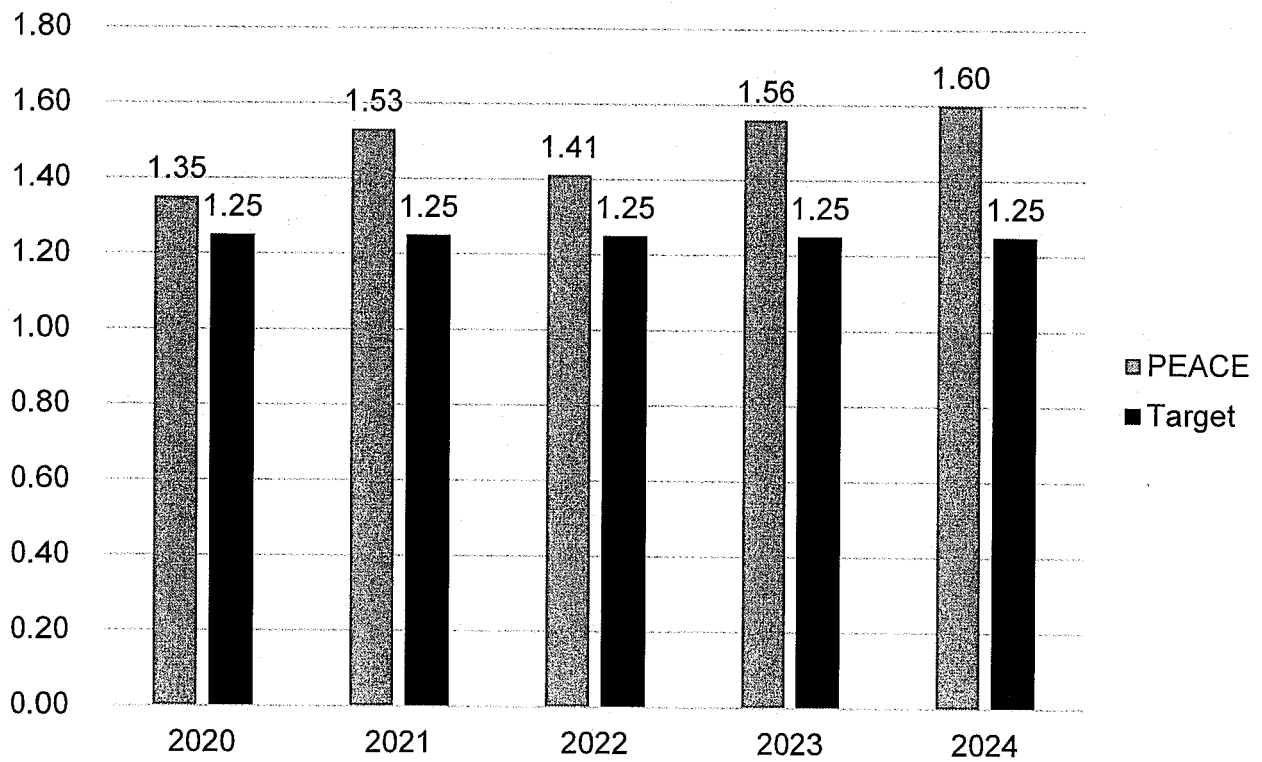
Description of Disclosure	Footnote Reference	Disclosures are Neutral, Consistent, and Clear
<i>Liquidity</i>	Footnote 3	We believe the disclosure is neutral, consistent and clear
<i>Self-Insurance</i>	Footnote 2	We believe the disclosure is neutral, consistent and clear and estimates associated with this should continue to be monitored and changes measured using approved methodology from an actuary.

Statement of Financial Position

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash	\$ 691,090	\$ 887,944	\$ 1,104,230	\$ 2,358,050	\$ 1,575,216
Fees and grants receivable	1,867,201	1,532,340	2,100,656	2,220,554	2,853,857
Property and equipment, net	2,879,485	2,890,563	2,606,364	3,407,469	3,735,820
Right-of-use asset	-	-	-	1,605,212	1,717,699
Other assets	-	483,651	321,844	306,042	381,172
Total assets	<u>5,795,920</u>	<u>5,794,498</u>	<u>6,133,094</u>	<u>9,897,327</u>	<u>10,263,764</u>
Accounts payable	\$ 343,506	180,610	288,756	642,520	611,320
Accrued payroll and compensated absences	1,549,225	1,246,927	1,087,509	1,140,475	1,147,992
Deferred revenue	230,828	273,831	1,048,402	717,366	670,836
Lease liabilities	-	-	-	1,617,587	1,729,572
Other liabilities	1,739	142,282	5,307	37,667	37,667
Total liabilities	<u>2,125,298</u>	<u>1,843,650</u>	<u>2,429,974</u>	<u>4,155,615</u>	<u>4,197,387</u>
Net assets	<u>\$ 3,670,622</u>	<u>\$ 3,950,848</u>	<u>\$ 3,703,120</u>	<u>\$ 5,741,712</u>	<u>\$ 6,066,377</u>

Cash	Cash decreased \$783k primarily due to the purchase of fixed assets and an increase in days revenue in accounts receivable.
Fees and grants receivable	Fees and grants receivable increased at \$633k. 77% of the receivables were collected by the end of April 2024. The remaining balance is reasonable.
Lease right-of-use assets and liabilities	Lease right-of-use assets and liabilities increase due to the renewal of the main office space.
Liabilities	Total liabilities remained consistent, normal amortization of the right-of-use assets and liabilities offset this increase.

Current Ratio

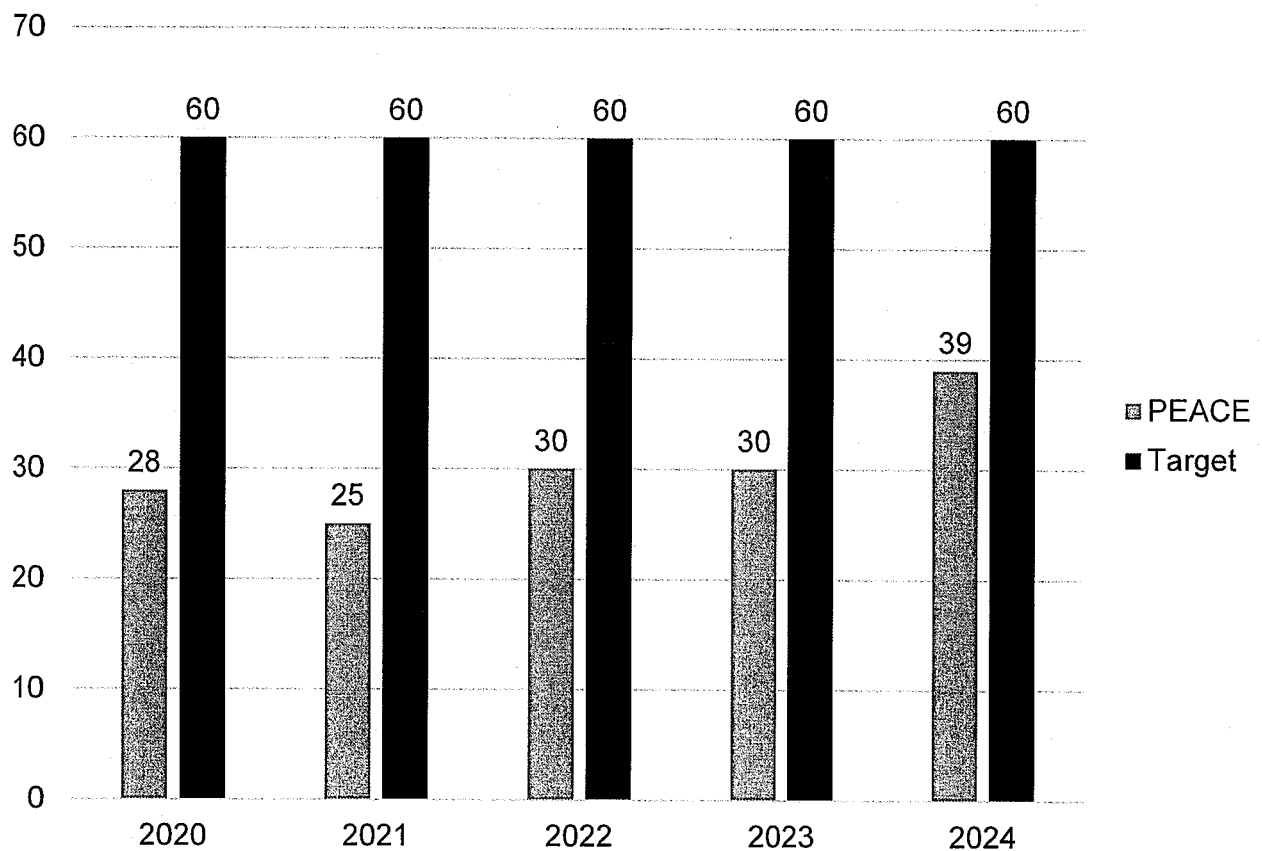


Description

Target: > 1.25

- The current ratio is calculated by dividing current assets by current liabilities.
- This ratio is a measure of liquidity – the Organization's ability to pay current liabilities utilizing current assets.

Days' Revenue in Accounts Receivable

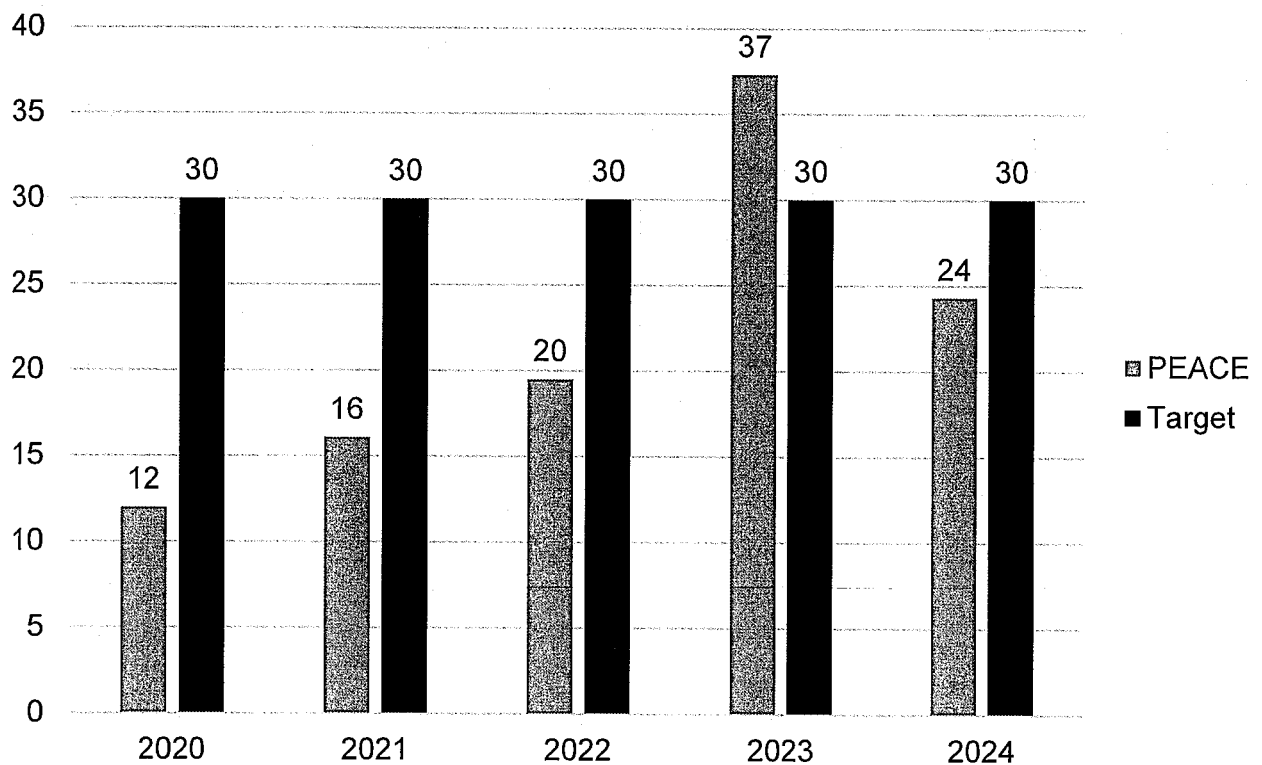


Description

Target: < 60 Days

Days' revenue in accounts receivable is a measure of the effectiveness in collection of accounts receivable.

Days' Operating Cash on Hand

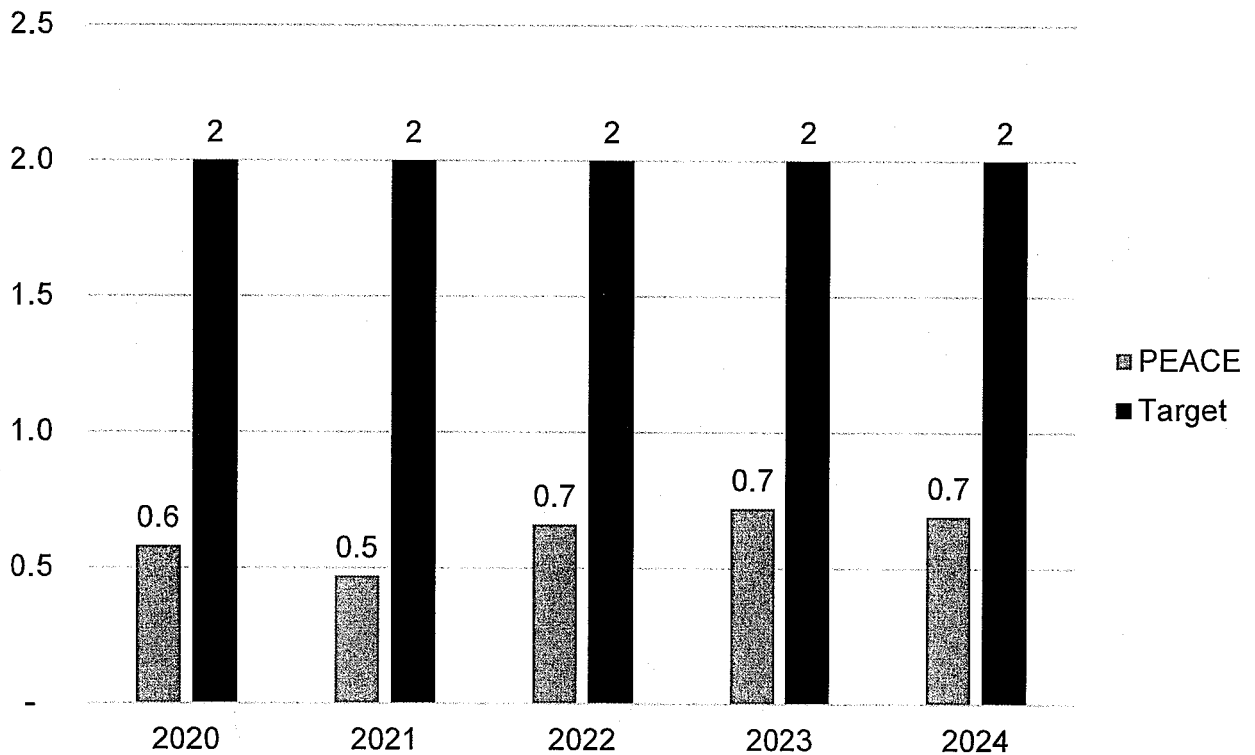


Description

Target: > 30 Days

Days' cash and investments on hand is a measure of how many days the Organization can operate without converting other assets to cash.

Total Liabilities to Net Assets



Description

Target: < 2:1

Total liabilities to net assets is a measure of how assets have been acquired and an indication of capacity to incur additional debt.

Statement of Activities

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenue:					
Direct contributions	\$ 230,367	\$ 117,642	\$ 125,632	\$ 149,614	\$ 192,476
In-kind contributions	2,282,912	1,726,534	4,961,985	1,705,729	1,827,278
Fundraising	79,822	26,403	49,653	54,579	30,862
Governmental agencies	20,577,971	20,045,397	20,055,480	22,392,228	23,889,014
Program service fees	1,084,566	740,299	727,235	772,477	478,470
Other income	68,048	15,425	12,677	2,285,157	25,815
Total revenue and support	<u>24,323,686</u>	<u>22,671,700</u>	<u>25,932,662</u>	<u>27,359,784</u>	<u>26,443,915</u>
Expenses -					
Program services	20,967,170	19,601,831	23,258,093	22,343,252	22,867,128
Management and general	2,833,332	2,783,424	2,912,883	2,967,436	3,244,496
Fundraising	30,753	6,218	9,416	10,503	7,626
Total expenses	<u>23,831,255</u>	<u>22,391,473</u>	<u>26,180,392</u>	<u>25,321,191</u>	<u>26,119,250</u>
Change in net assets	<u>\$ 492,431</u>	<u>\$ 280,227</u>	<u>\$ (247,730)</u>	<u>\$ 2,038,593</u>	<u>\$ 324,665</u>

In-Kind contributions

In-kind contributions remained at their historic levels.

Government agencies

Governmental agencies revenue increased \$1.5M primarily related to funding from Head Start, Early Head Start and Stabilization Grant of \$2M and an increase in Office of Aging Funding due to increase meal reimbursement, offset with a decrease from the CENTRO contract being eliminated.

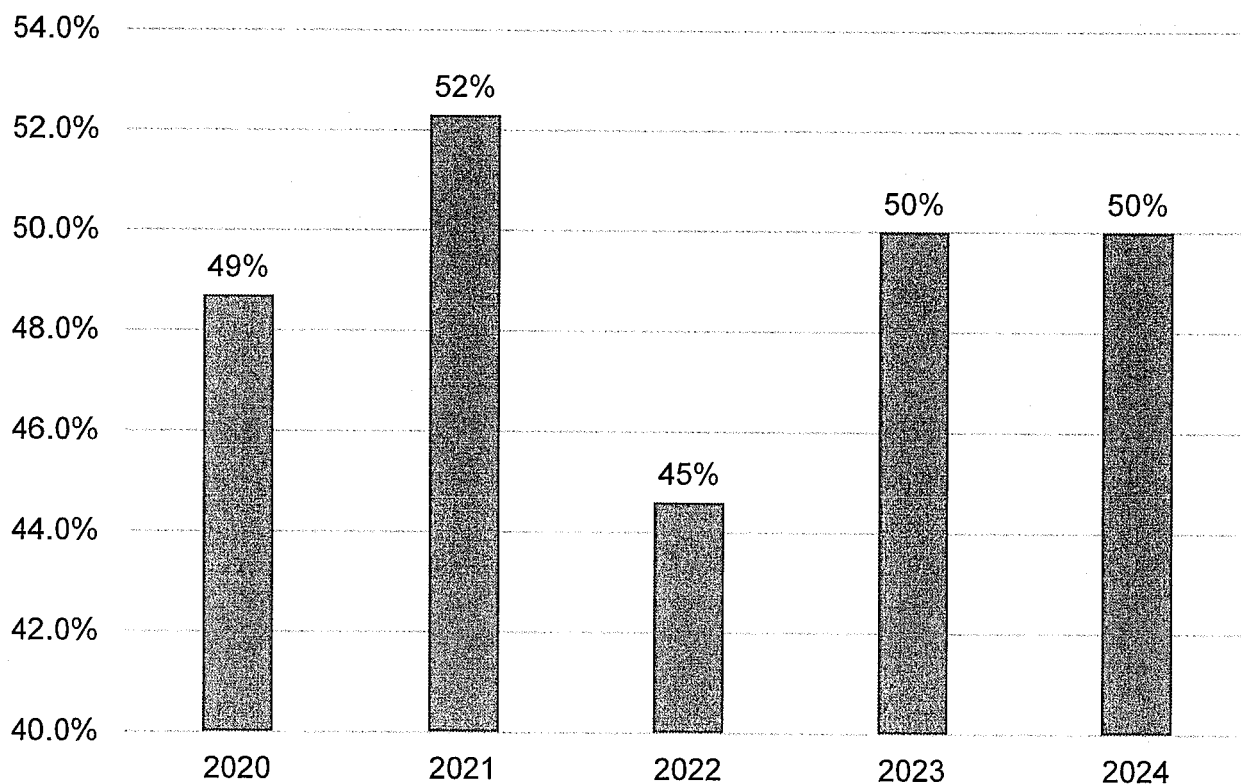
Other income

Other income significantly decreased due to the \$2.2M of gross proceeds on the sale of 811 E. Washington property in the prior year.

Total expenses

Total expenses increased \$800k or 3%, mainly due to a 5.6% COLA given to all staff.

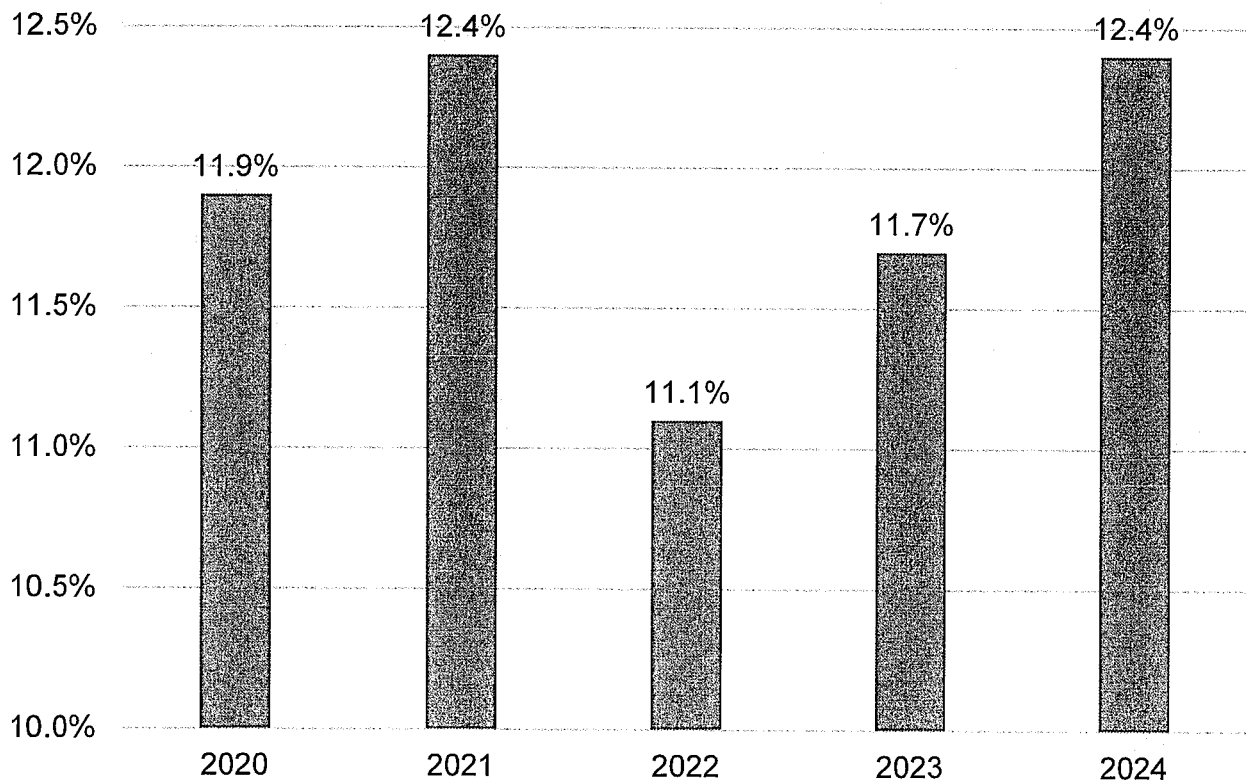
Salaries and Fringe Expenses to Total Expenses



Description

The above percentages show the percentage of the Organization's expenses that were paid in salaries and related fringes.

Administrative Percentage of Expenses

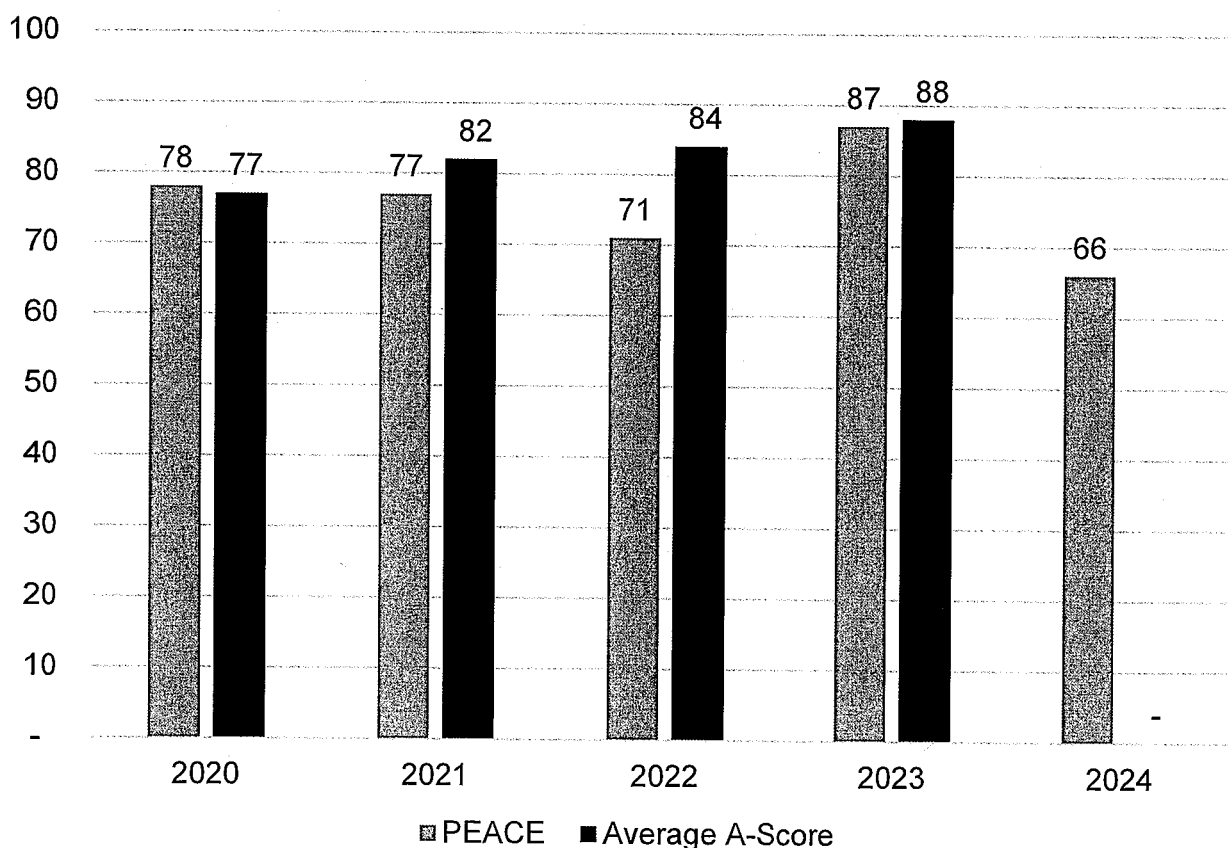


Description

Our target is 10 to 12% of every dollar spent on administrative expenses. The above percentages were calculated from the Organization's financial statements. It should be noted; however, that there are various ways to compute administrative expenses. Three of those methods are as follows:

- > Financial Statements
- > Form 990
- > Consolidated Fiscal Report

A-Score



Description

The A-Score is a financial analysis model for non-profit organizations to analyze and communicate their overall financial condition and relative financial stability. It employs 12 readily available financial ratios to develop a "score". Each ratio is assigned a weight in the calculation. The resulting score is based on a 100-point scale.

Ratios used: Days cash on hand; Days accounts receivable outstanding; Current ratio; Debt service ratio; Net income to total revenue; Days accounts payable outstanding; Liabilities to net assets; Line of credits balance as a percentage of current assets; Diversification; Revenue as a percentage of total assets; Administrative expense to total expense; Fundraising revenue to total revenue

03

Other Required Communications

Other Required Communications

Independence re-evaluation	There were no independence matters that occurred or were identified subsequent to the date of our most recent independence communication to the Organization.
Material uncertainties related to events and conditions (specifically going concern)	There were no conditions or events that we identified indicating there is substantial doubt about the Organization's ability to continue as a going concern.
Disagreements with management	There were no disagreements with management.
Consultation with other accountants	We are not aware of any consultations management has had with other accountants about significant accounting or auditing matters.
Difficulties encountered during the audit	There were no significant difficulties encountered during the audit.
Other material written communications	We will obtain a copy of the management representation letter.
Significant unusual transactions	There were no significant unusual transactions, other than previously mentioned, that are outside the normal course of business for the Organization (or that otherwise appear to be unusual due to their timing, size or nature) during the current year.
Fraud	We did not identify any potential or known fraud.
Illegal acts	We did not identify any potential or known illegal acts.

Other Required Communications

Non-compliance with laws and regulations	We did not identify any instances of non-compliance with laws and regulations.
Alternative accounting treatments	We did not identify any alternative treatments permissible under US GAAP for accounting policies and practices related to material items, including recognition, measurement, and presentation and disclosure.
Other information in documents containing audited/reviewed financial statements	We did not identify any information that was materially inconsistent with the information in the financial statements.
Quality of financial reporting	We have performed an evaluation of whether the presentation of the financial statements and the related disclosures are in conformity with the applicable financial reporting framework, including our consideration of the form, arrangement and content of the financial statements (including the accompanying notes). We did not identify any instances of non conformity. We have evaluated whether the difference between estimates best supported by the audit evidence and estimates included in the financial statements, which are individually reasonable, indicate a possible bias on the part of the Organization's management. We did not identify any areas of possible bias. In our judgment, management's accounting estimates are appropriate and reasonable.
Related Parties	We noted no related parties or related-party relationships or transactions that were previously undisclosed to us or lack business purpose.
Other matters	There were no other matters arising from the audit that are significant to the oversight of the Organization's financial reporting process.

04

Other Information

Focused on Your Success

We recognize that Board members and organization leaders have tremendous responsibilities today, facing increasingly complex demands in all areas of their operations as well as navigating uncertain futures. The Bonadio Group offers a broad range of consulting solutions to help Board Members and Leadership Teams achieve their organizations' goals. From analysis to execution, we deliver focused advisory services that drive growth and profitability and mitigate risk. The following are a few select areas for which we have provided advisory services to organizations just like yours.

Operational Efficiencies: An efficiency study provides the insight to achieve goals; whether increasing profitability, mitigating risk, updating policies and procedures or analyzing cash flow.

Profitability Analysis: Our analysis helps stabilize revenues and identify new growth opportunities to increase profitability. It often provides a new perspective and encourages development of even stronger relationships with your A- list customers and your service lines.

Cash Flow Management: We calculate and review targeted forecasts, cash ratios, quick ratios, and current ratios to create various scenarios to provide the business intelligence to make strategic decisions.

Compliance Requirements: We review, assess, train and develop compliance programs in accordance with the regulations of your industry, from HIPAA to corporate compliance, including a virtual Compliance Officer for your entity.

Outsource Accounting & Finance: Our Outsource Accounting Team has helped hundreds of businesses across multiple industries achieve their goals and financial peace of mind. Take the weight of finance and accounting off your team's shoulders and give it to us, connect with me today. For assistance please contact Gregg Genovese, Partner, at 585.249.2878.

Fraud and Forensics: Our certified fraud examiners help businesses and organizations protect themselves against, or identify, quantify, and mitigate fraud and white-collar crime through our forensic accounting, fraud investigations and risk mitigation services.

Our team collaborates with you to develop tailored strategies that improve your operational performance, mitigate risk and deliver actionable insights to accomplish your strategic initiatives. If you would like a 30-minute, complimentary, confidential consultation or assistance of any nature with these or related topics please contact your Bonadio relationship manager, or Tim Ball, Executive Vice President tball@bonadio.com or call 585.249.2756.

Penetration and Vulnerability Testing: The testing team "acts" as a malicious individual simulating sophisticated real-world attacks. This identifies and remediates weaknesses by hunting and uncovering hidden threats and risks.

Cybersecurity / IT / Audit / Risk Assessment: Our cybersecurity / IT / Audit/Risk Assessment projects range from comprehensive assessments to auditing and testing of the complete infrastructure. We also offer virtual Chief Information Security Officers (vCISO). For assistance with cybersecurity, please contact Charlie Wood, Executive Vice President, 585.249.2757.

Bonadio Advisory Analysis to Execution.

Focused on Your Success.

Bonadio & Co., LLP
Certified Public Accountants

Albany | Buffalo | Dallas | East Aurora | NY Metro Area | Rochester | Rutland | Syracuse | Utica

**PEOPLE'S EQUAL ACTION AND
COMMUNITY EFFORT, INC.**

**Financial Statements as of
January 31, 2024 and 2023
Together with
Independent Auditor's Report
And Single Audit Reports**

Draft- Subject to Change

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

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INDEPENDENT AUDITOR'S REPORT

May 16, 2024

To the Board of Directors of
People's Equal Action and Community Effort, Inc.:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of People's Equal Action and Community Effort, Inc. (a nonprofit organization) (the Agency), which comprise the statements of financial position as of January 31, 2024 and 2023, 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 financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of January 31, 2024 and 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Agency 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 the Agency's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if 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 and *Government 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 Agency'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 Agency'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.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2024 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

STATEMENTS OF FINANCIAL POSITION
JANUARY 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS:		
Cash	\$ 1,575,216	\$ 2,358,160
Grants receivable	2,821,845	2,137,107
Program service fees receivable	32,012	63,447
Inventory	133,032	11,942
Other current assets	150,727	66,687
Total current assets	<u>4,712,832</u>	<u>4,787,233</u>
LONG-TERM ASSETS:		
Long-term deposits	97,413	97,413
Long-term right-of-use assets	1,717,699	1,605,212
PROPERTY:		
Land	352,153	352,153
Buildings	3,138,059	3,138,059
Leasehold improvements	6,251,802	5,818,670
Vehicles	3,204,478	3,192,792
Equipment	1,607,424	1,043,349
Construction in progress	-	185,631
Total	14,553,916	13,730,654
Less: Accumulated depreciation	<u>(10,818,096)</u>	<u>(10,323,185)</u>
Property, net	<u>3,735,820</u>	<u>3,407,469</u>
Total assets	<u>\$ 10,263,764</u>	<u>\$ 9,897,327</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES:		
Accounts payable - trade	\$ 611,320	\$ 642,520
Accrued payroll and related liabilities	905,888	892,173
Accrued compensated absences	242,104	248,302
Deferred revenue	670,836	717,366
Lease liability - current portion	476,053	528,216
Custodial accounts, deposits, and other current liabilities	37,667	37,667
Total current liabilities	<u>2,943,868</u>	<u>3,066,244</u>
LONG-TERM LEASE LIABILITY	<u>1,253,519</u>	<u>1,089,371</u>
NET ASSETS:		
Without donor restrictions	5,872,543	5,366,063
With donor restrictions	193,834	375,649
Total net assets	<u>6,066,377</u>	<u>5,741,712</u>
Total liabilities and net assets	<u>\$ 10,263,764</u>	<u>\$ 9,897,327</u>

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JANUARY 31, 2024**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT:			
Direct contributions	\$ 121,740	\$ 70,736	192,476
In-kind contributions	1,827,278	-	1,827,278
Fundraising	17,977	12,885	30,862
Net assets released from restrictions	267,101	(267,101)	-
Total support	2,234,096	83,480	2,050,616
REVENUE:			
Governmental agencies	23,887,349	1,665	23,889,014
Program service fees	478,470	-	478,470
Rental income	11,936	-	11,936
Other Income	13,879	-	13,879
Total revenue	24,391,634	1,665	24,393,299
Total support and revenue	26,025,730	(181,815)	26,443,915
EXPENSES:			
Program services	22,867,128	-	22,867,128
Management and general	3,244,496	-	3,244,496
Fundraising	7,626	-	7,626
Total expenses	26,119,250	-	26,119,250
CHANGE IN NET ASSETS	506,480	(181,815)	324,665
NET ASSETS - FEBRUARY 1, 2023	5,366,063	375,649	5,741,712
NET ASSETS - JANUARY 31, 2024	\$ 5,872,543	\$ 193,834	\$ 6,066,377

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JANUARY 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT:			
Direct contributions	\$ 95,529	\$ 54,085	\$ 149,614
In-kind contributions	1,705,729	-	1,705,729
Fundraising	40,463	14,116	54,579
Net assets released from restrictions	301,737	(301,737)	-
Total support	2,143,458	(233,536)	1,909,922
REVENUE:			
Governmental agencies	22,220,733	171,495	22,392,228
Program service fees	772,477	-	772,477
Interest income	292	-	292
Rental income	12,543	-	12,543
Gain on/proceeds from sale of asset	2,200,000	-	2,200,000
Other Income	72,322	-	72,322
Total revenue	25,278,367	171,495	25,449,862
Total support and revenue	27,421,825	(62,041)	27,359,784
EXPENSES:			
Program services	22,343,252	-	22,343,252
Management and general	2,967,436	-	2,967,436
Fundraising	10,503	-	10,503
Total expenses	25,321,191	-	25,321,191
CHANGE IN NET ASSETS	2,100,634	(62,041)	2,038,593
NET ASSETS - FEBRUARY 1, 2022	3,265,429	437,690	3,703,119
NET ASSETS - JANUARY 31, 2023	\$ 5,366,063	\$ 375,649	\$ 5,741,712

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2024**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 11,223,214	\$ 1,709,785	\$ -	\$ 12,933,000
Payroll taxes and fringe benefits	3,056,401	388,851	-	3,445,252
Consumable supplies	3,809,622	24,447	4,284	3,838,353
Occupancy costs	1,774,570	161,247	-	1,935,817
Professional fees and contract services	1,320,700	85,387	-	1,406,087
Depreciation	48,398	560,721	-	609,119
Equipment expense	318,912	55,661	3,000	377,573
Insurance	396,529	32,304	-	428,833
Telephone	210,942	14,709	-	225,651
Conferences and travel	286,663	31,190	-	317,853
Vehicle maintenance	300,862	4,168	-	305,030
Advertising, printing, postage, and dues	96,241	32,449	-	128,690
Other costs	4,307	143,677	342	148,226
Program service fee overhead	19,767	-	-	19,767
Total expenses	<u>\$ 22,867,128</u>	<u>\$ 2,444,496</u>	<u>\$ 7,626</u>	<u>\$ 26,119,250</u>

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JANUARY 31, 2023**

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>
Salaries	\$ 11,068,729	\$ 1,588,850	\$ -	\$ 12,657,579
Payroll taxes and fringe benefits	3,030,022	331,590	-	3,361,612
Consumable supplies	3,575,665	23,183	7,420	3,606,268
Occupancy costs	1,654,010	157,289	-	1,811,299
Professional fees and contract services	1,336,544	92,433	-	1,428,977
Depreciation	16,918	516,749	-	533,667
Equipment expense	329,150	54,111	3,000	386,261
Insurance	394,138	29,885	-	424,023
Telephone	188,124	14,191	-	202,315
Conferences and travel	246,083	27,979	-	274,062
Vehicle maintenance	321,504	3,262	-	324,766
Advertising, printing, postage, and dues	97,536	35,927	-	133,463
Other costs	71,131	91,067	83	163,181
Program service fee overhead	13,698	-	-	13,698
Total expenses	<u>\$ 22,343,252</u>	<u>\$ 2,967,436</u>	<u>\$ 10,503</u>	<u>\$ 25,321,191</u>

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JANUARY 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 324,665	\$ 2,038,590
Adjustments to reconcile change in net assets to net cash from operating activities:		
Bad debt expense	-	7,000
Depreciation	609,119	383,667
Loss on disposal of property	20,761	(2,148,000)
Changes in operating assets and liabilities:		
Grants receivable	664,738	(194,214)
Program service fees receivable	31,435	67,282
Inventory	8,910	45,223
Other current assets	(84,040)	(24,661)
Long-term deposits	-	(4,725)
Accounts payable - trade	(31,200)	353,764
Accrued payroll and related liabilities	13,715	72,959
Accrued compensated absences	(6,198)	(19,994)
Deferred revenue	(46,530)	(331,036)
Lease liability	(503)	12,375
Custodial accounts, deposits, and other current liabilities	-	32,360
Net cash from operating activities	<u>175,396</u>	<u>440,593</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of property	(958,230)	(1,386,773)
Proceeds from sale of property	-	2,200,000
Net cash flow from investing activities	<u>(958,230)</u>	<u>813,227</u>
NET CHANGE IN CASH	(782,834)	1,253,820
CASH - beginning of year	<u>2,358,050</u>	<u>1,104,230</u>
CASH - end of year	<u>\$ 1,575,216</u>	<u>\$ 2,358,050</u>

The accompanying notes are an integral part of these statements.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

NOTES TO FINANCIAL STATEMENTS JANUARY 31, 2024 AND 2023

1. THE ORGANIZATION

The Agency provides community action programs primarily throughout Onondaga County. The programs of the Agency include senior citizen services; transportation services for elderly, disabled and isolated; activities and one-on-one interaction with a role model; programs and services covering prenatal care and early childhood education; family endeavors; emergency food needs; energy services; home weatherization; and social service introduction to families.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Recently Adopted Accounting Guidance

ASC Topic 326 Financial Instruments – Credit Losses require certain financial assets to be measured at amortized cost of an allowance for estimated credit losses. This standard replaced the incurred loss methodology with an expected loss methodology that is referred to as the current expected credit loss ("CECL") methodology. The estimated credit loss is required to be based on historical information, current conditions, and forecasts that could impact the collectability of the amounts. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses.

Effective February 1, 2023, the Agency adopted ASC 326 using the modified retrospective approach for all financial assets measured at amortized cost. The new accounting pronouncements did not have a material impact on the financial statements. Results for reporting periods beginning after February 1, 2023 are presented under CECL while prior period amounts continue to be reported and disclosed in accordance with previously applicable accounting standards, including the allowance for doubtful accounts of \$7,000 as of and for the year ending January 31, 2023.

Financial Reporting

The Agency reports its activities and the related net assets using the following categories:

- **Net Assets Without Donor Restrictions**

Net assets without donor restrictions include resources that are available for the support of the Agency's operating activities.

- **Net Assets With Donor Restrictions**

Net assets with donor restrictions include resources that have been donated to the Agency subject to restrictions as defined by the donor.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash

Cash includes demand deposit accounts. The Agency has collateral agreements with two separate banks insuring all cash deposits. The Agency has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash.

Grants Receivable and Revenue

The Agency receives grants to assist in carrying out its programs from federal, state, and local governments. Unconditional grants and restricted grants are recognized as revenues in the period in which all barriers to revenue recognition are overcome or promised. Conditional grants are not recognized as revenues until the conditions on which they depend are substantially met. The Agency has adopted a policy whereby all government and other contracts are recorded as without donor restrictions if the restriction expires in the same reporting period as received.

Grants receivable represents amounts due to the Agency under grant agreements where conditions were substantially met at year end. Receivables are stated at the amount management expects to collect from outstanding balances. The Agency has established an allowance for doubtful accounts of \$7,000 as of January 31, 2023. There was no current expected credit losses as of January 31, 2024. If amounts become uncollectable, they will be charged to bad debt expense when the determination is made. Unpaid balances remaining after the stated payment terms are considered past due.

Conditional grants that have not yet been recognized as revenue were awarded from the following sources as of January 31:

	<u>2024</u>	<u>2023</u>
Federal grants	\$ 6,040,028	\$ 7,696,961
Other than federal grants	<u>1,100,629</u>	<u>809,542</u>
	<u>\$ 7,140,657</u>	<u>\$ 8,506,503</u>

Program Service Fees Receivable and Revenue

The Agency reviews individual contracts, at the time of performance, in order to determine estimated uncollectible amounts due from customers and records these implicit price concessions as a direct reduction to revenue. Based on this, the Agency determined there were no implicit price concessions at January 31, 2024 and 2023.

Program service fees revenue is related to fee for service contracts with customers to provide consultation services and nutrition services. Program service fees are set by contracts established with customers. Program service fees revenue is recognized at the point in time the program is provided for short-term programs and over time for long-term programs. Management has determined there are no material current expected credit losses associated with the program service fees receivable.

Deferred Revenue

Deferred revenue is recorded for program service fees revenue received from exchange transactions in which performance obligations have not been met.

Inventory

Inventory of supplies and materials is stated at the lower of cost or net realizable value, with cost being determined on a first-in, first-out method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and Depreciation

Property additions in excess of \$5,000 and greater is capitalized and stated at cost if purchased or fair value if donated. Depreciation is calculated using the straight-line method over the estimated useful lives of the related assets ranging from 3 to 40 years. Long-lived donated property and equipment is recognized as support without donor restrictions when placed into service. Depreciation expense for the years ended January 31, 2024 and 2023 was \$609,179 and \$533,667, respectively.

Property acquired with grant resources is owned by the Agency for use in authorized programs. The funding sources retain reversionary interest in property purchased with grant funds. Disposition of such assets, as well as any sale proceeds, are subject to a recorded Notice of Federal Interest. Property purchased with grant funds was \$2,009,500 and \$1,849,941 as of January 31, 2024 and 2023, respectively.

Leases

The Agency determines if an arrangement is a lease at inception. Right of use (ROU) assets represent the Agency's right to use an underlying asset for the lease term and lease liabilities represent an obligation to make lease payments arising from the lease. Lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The lease may include renewal and termination options, which are included in the lease term when the Agency is reasonably certain to exercise these options.

For all underlying classes of assets, the Agency has elected to not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Agency is reasonably certain to exercise. The Agency recognizes fixed short-term lease costs on a straight-line basis over the lease term and variable lease costs in the period in which the obligation is incurred.

The Agency elected for all classes of underlying assets, to use the risk-free rate as the discount rate if the implicit rate in the lease contract is not readily determinable and to not separate the lease and non-lease components of a contract and to account for them as a single lease component.

Variable lease costs paid to or on behalf of the lessor, consisting of maintenance, services, and supplies, are excluded from the measurement of the ROU and lease liability, and are expensed in the period incurred.

In evaluating contracts to determine if they qualify as a lease, the Agency considers factors such as if the Agency obtained substantially all of the rights to the underlying asset through exclusivity, if it can direct the use of the asset by making decisions about how and for what purpose the asset will be used, and if the lessor has substantive substitution rights. This evaluation may require significant judgment.

Self-Insurance

The Agency is self-insured for its employees' health care costs. The Agency was liable for losses on claims up to \$70,000 per claimant through policy years ended June 30, 2016 through September 30, 2021, and \$75,000 per claimant through policy years ended September 30, 2024. The Agency has third-party insurance coverage for any losses in excess of such amounts. Self-insurance costs are accrued based on claims reported as of the statements of financial position date as well as an estimated liability for future claims incurred but not reported. The total accrued liability for self-insurance costs was \$394,636 and \$483,171 as of January 31, 2024 and 2023, respectively, and is included in accrued payroll and related liabilities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Direct Contributions

Contributions are recognized when a donor makes an unconditional promise to give to the Agency. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions as net assets released from restrictions.

In-Kind Contributions

The Agency recognizes contributed nonfinancial assets within support as in-kind contributions including services, consumable supplies, and space. All in-kind contributions are without donor restriction and used to support and further the Agency's objectives.

Contributions of services are recognized as revenues when they create or enhance non-financial assets, or require specialized skills provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. The Agency received in-kind contributions from outside parties that do not meet the recognition requirement, which management estimated a value of \$4,004,545 and \$3,214,719 for the years ended January 31, 2024 and 2023, respectively. The Agency receives services from volunteers within the community. However, no amounts have been recognized in the accompanying statements of activities for these contributed services because the criteria for recognition of such volunteer efforts have not been satisfied.

Supplies values are estimated using the Salvation Army guidelines when available or if unavailable, internet research is performed to determine a conservative valuation. Donated space is recorded based on estimated fair value of the leased space as determined by professional appraisals and third party published sources.

Allocation of Certain Expenses

The financial statements report certain categories of expenses that are attributable to one or more program or supporting functions. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on management's estimate (salaries, fringes, commercial insurance, transportation, foodservice, maintenance and foodservice). Managements' estimates utilize square footage, time spent, and meals served. Other costs specifically identified to a program are charged directly to that program.

Indirect Cost Rate

The Agency has been approved by its cognizant agency, U.S. Department of Health and Human Services, to apply a provisional indirect cost rate not to exceed 24.0% for years ended 2023 and 2024. Indirect costs are allocated to all programs of the Agency. Total direct salaries are used as the base to calculate the Agency's indirect cost rate.

Income Taxes

The Agency is a New York not-for-profit corporation exempt from income tax under Section 501(c)(3) of the Internal Revenue Code. The Agency has been determined by the Internal Revenue Service not to be a private foundation.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Actual results could differ from these estimates.

3. LIQUIDITY

The following reflects the Agency's financial assets available within one year of the statements of financial position date for general expenditures at January 31:

	<u>2024</u>	<u>2023</u>
Cash	\$ 1,575,216	\$ 2,358,050
Grants receivable	2,821,845	2,157,107
Program service fees receivable	32,012	63,447
Other receivables	<u>71</u>	<u>9,665</u>
	4,430,144	4,588,267
Less those unavailable for general expenditure within one year, due to donor restrictions	<u>(193,834)</u>	<u>(375,649)</u>
	<u>\$ 4,236,310</u>	<u>\$ 4,212,618</u>

The Agency has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. The Agency's ability to meet its cash needs is dependent on timely collection of its grants and program service fees receivables. In addition, as part of its liquidity management, the Agency has a line of credit of \$2,000,000 (as described in Note 6), which it could draw upon in the event of an unanticipated liquidity need.

4. IN-KIND CONTRIBUTIONS

In-kind contributions are as follows for the years ended January 31:

	<u>2024</u>	<u>2023</u>
Family services:		
Donated space	\$ 58,109	\$ 71,685
Donated supplies	1,282,796	1,202,144
Head start and early head start:		
Donated space	207,292	207,017
Donated professional and contracted services	223,027	170,301
Donated supplies	1,530	-
Senior services:		
Donated space	17,284	18,035
Free tax prep:		
Donated space	5,852	5,852
Energy and housing services:		
Donated space	165	179
Management and general:		
Donated space	<u>31,223</u>	<u>30,516</u>
	<u>\$ 1,827,278</u>	<u>\$ 1,705,729</u>

5. NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions include donor restricted contributions and restricted program income to be used to support the following activities as of January 31:

	<u>2024</u>	<u>2023</u>
Head Start/Early Head Start	\$ 15,888	\$ 162,958
Family Resource Centers	37,413	47,721
Big Brothers Big Sisters	96,818	108,572
Foster Grandparents	6,868	7,457
Community Development	1,722	1,722
Senior Services	450	450
Employee emergency	1,600	1,600
Food services	3,171	3,223
Weatherization	1,357	10,298
Frank DeFrancisco Eastwood Community Center	2,873	4,936
Foundation for the future	1,500	1,500
Maintenance	30	30
Camp fund	8,094	8,842
Crop walk	34	34
Give-a-holiday	16,001	16,211
	<u>\$ 193,834</u>	<u>\$ 375,649</u>

Net assets with donor restrictions were released from restrictions by incurring expenses satisfying the following activities during the years ending January 31:

	<u>2024</u>	<u>2023</u>
Head Start/Early Head Start	\$ 154,590	\$ 171,216
Family Resource Centers	25,819	30,128
Big Brothers Big Sisters	61,499	80,555
Foster Grandparents	1,183	45
KIDS (Kids in Distressed Situations)	-	17
Employee Training	-	2,451
Food services	3,547	3,782
Weatherization	10,596	3,035
Camp fund	747	7,715
Give-a-holiday	2,153	2,327
Frank DeFrancisco Eastwood Community Center	6,967	101
Crop walk	-	200
Free tax prep	-	165
	<u>\$ 267,101</u>	<u>\$ 301,737</u>

6. SHORT TERM BORROWINGS

The Agency has a \$2,000,000 revolving loan with a bank. Borrowings bear interest at the prime rate (8.50% as of January 31, 2024) and are not collateralized. The outstanding balance on the line of credit was zero as of January 31, 2024 and 2023.

7. RETIREMENT PLAN

The Agency sponsors a 401(k) defined contribution profit sharing plan covering employees who have completed one year of service and are 18 years of age. Employees may contribute a percentage of their compensation on a pre-tax basis, subject to limitations by the Internal Revenue Service. Agency contributions to the plan are at the sole discretion of the Board of Directors. The Board elected to match up to 3% of employee deferred compensation for the plan years ended December 31, 2023 and 2022.

Retirement plan expense was \$222,135 and \$207,645 for 2024 and 2023, respectively.

8. LEASES

The Agency leases certain buildings and equipment. Under operating leases that expire between June 2024 and May 2029. These leases have various extension terms, but none of the options are considered reasonably certain of exercise and are therefore, not recognized as part of the ROU asset and lease liability.

The components of total lease cost for the year ended January 31:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 577,974	\$ 573,668
Variable lease expense	<u>114,070</u>	<u>115,247</u>
Total lease cost	<u>\$ 692,044</u>	<u>\$ 688,915</u>

Supplemental cash flow information related to leases for the year ended January 31:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:	<u>\$ 576,386</u>	<u>\$ 559,312</u>
ROU assets obtained in exchange for operating lease obligations	<u>\$ 658,779</u>	<u>\$ 2,148,261</u>

Other information related to operating leases as of January 31, 2024 was as follows:

Weighted-average remaining lease term	4.29 years
Weighted-average discount rate	2.79%

8. LEASES (Continued)

Maturities of operating lease liabilities are as follows for the years ending January 31:

2025	\$ 516,687
2026	423,110
2027	317,985
2028	297,661
2029	237,662
Thereafter	<u>40,820</u>
	1,833,925
Less: Present value discount	<u>(104,353)</u>
Total present value of lease liability	1,729,572
Less: Current portion	<u>(476,053)</u>
	<u>\$ 1,253,519</u>

9. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Agency to credit risk consist principally of unsecured receivables.

A significant portion of the Agency's revenue is generated through Federal, New York State, and County grants that are renewed annually, without which would be an impact on the Agency's level of service and operation. The Agency derives a substantial portion of its revenues from one grant. Total revenues related to this grant were approximately \$13,750,000 and \$12,900,000 for the years ended January 31, 2024 and 2023. Accounts receivable related to this grant were approximately \$1,550,000 and \$951,000 at January 31, 2024 and 2023, respectively.

10. CONTINGENCIES

Grants

Under the terms of various grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such questioned costs could lead to reimbursement to the grantor agencies. Management believes that it would be able to provide support acceptable to the grantor and that any disallowances would not be material.

11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through May 16, 2024, which is the date the financial statements were available to be issued.

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

May 16, 2024

To the Board of Directors of
People's Equal Action and Community Effort, Inc.:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of People's Equal Action and Community Effort, Inc.'s (a nonprofit organization) (the Agency), which comprise the statement of financial position as of January 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 16, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

(Continued)

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

(Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Draft- Subject to Change

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

May 16, 2024

To the Board of Directors of
People's Equal Action and Community Effort, Inc.:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited People's Equal Action and Community Effort, Inc.'s (the Agency) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Agency's major federal program for the year ended January 31, 2024. The Agency's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Agency's complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended January 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Agency and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Agency's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Agency's federal programs.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE
(Continued)

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Agency's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Agency's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, 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 Agency's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Agency's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control over compliance. Accordingly, no such opinion is expressed.

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 Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**
(Continued)

Report on Internal Control over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Draft- Subject to Change

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JANUARY 31, 2024**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Health and Human Services</u>		
Head Start Cluster:		
Head Start	93.600	14,345,161
COVID 19 - Head Start - Coronavirus Response and Relief Supplemental Appropriations Act	93.600	105,121
COVID 19 - Head Start - American Rescue Plan	93.600	537,731
Total Head Start		<u>14,988,013</u>
Total Head Start Cluster		<u>14,988,013</u>
Pass-through from:		
NYS Office of Children & Families		
Child Care and Development Block Grant	93.575	234,398
Total Child Care and Development Block Grant		<u>234,398</u>
Pass-through from:		
NYS Department of State		
Community Services Block Grant	93.569	1,566,322
Total Community Services Block Grant		<u>1,566,322</u>
NYS Division of Housing & Community Renewal		
Low-Income Home Energy Assistance	93.568	1,067,440
COVID 19 - Low-Income Home Energy Assistance	93.568	261,733
Total Low-Income Home Energy Assistance		<u>1,329,173</u>
Aging Cluster:		
Onondaga County Department of Aging & Youth		
Special Programs for the Aging - Title III, Part B - Grants for Supportive Services and Senior Centers	93.044	38,182
Total Special Programs for the Aging - Title III, Part B		<u>38,182</u>
Onondaga County Department of Aging & Youth		
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	1,067,798
Total Special Programs for the Aging - Title III, Part C		<u>1,067,798</u>
Total Aging Cluster		<u>1,105,980</u>
Total - U.S. Department of Health and Human Services		<u>19,223,886</u>
The Corporation for National Service		
Foster Grandparent/Senior Companion Cluster:		
Foster Grandparent Program	94.011	444,491
Total - The Corporation for National Service, Total Foster Grandparent/Senior Companion Cluster		<u>444,491</u>

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JANUARY 31, 2024**

<u>Federal Grantor/Pass-through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture</u>		
Pass-through from:		
NYS Department of Health		
Child and Adult Care Food Program	10.558	<u>443,056</u>
Total - U.S. Department of Agriculture, Total NYS Department of Health		<u>443,056</u>
<u>U.S. Department of Energy</u>		
Pass-through from:		
NYS Division of Housing & Community Renewal		
Weatherization Assistance for Low-Income Persons	81.042	<u>1,089,021</u>
Total - U.S. Department of Energy		<u>1,089,021</u>
<u>U.S. Department of Housing & Urban Renewal</u>		
Pass-through from:		
City of Syracuse Department of Neighborhood and Business Development		
Community Development Block Grant/Entitlement Grant	14.218	<u>29,740</u>
Subtotal - U.S. Department of Housing & Urban Renewal		<u>29,740</u>
<u>U.S. Department of Justice</u>		
Pass-through from:		
Vera House		
Enhanced Training and Services to End Violence and Abuse of Women Later in Life	16.528	12,260
Consolidated And Technical Assistance Grant Program to Address Children and Youth Experiencing Domestic and Sexual Violence and Engage Men and Boys as Allies	16.888	<u>8,645</u>
Total - U.S. Department of Justice		<u>20,905</u>
		<u>\$ 21,251,099</u>

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JANUARY 31, 2024**

1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards presents the activity of federal financial assistance programs administered by the Agency, an entity as defined in the basic financial statements. The information in this schedule is presented on the accrual basis and in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented or used in the presentation of the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting in accordance with GAAP. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. INDIRECT COSTS

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports for each program. The Agency has not elected to use the 10 percent de minimis indirect cost rates as allowed under the Uniform Guidance.

4. MATCHING COSTS

Matching costs, i.e., the Agency's share of certain program costs, are not included in the reported expenditures.

5. SUBRECIPIENTS

The Agency does not have any subrecipients of federal awards.

PEOPLE'S EQUAL ACTION AND COMMUNITY EFFORT, INC.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JANUARY 31, 2023**

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

☐ yes

☒ no

Significant deficiencies identified?

☒ yes

☒ none

Noncompliance material to financial statements noted?

☐ yes

☒ reported

☒ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified?

☐ yes

☒ no

Significant deficiencies identified?

☐ yes

☒ none

☒ reported

Type of auditor's report issued on compliance for
major programs:

Unmodified

Any audit findings disclosed that are required to be
reported in accordance with 2 CFR 200.516(a)?

☐ yes

☒ no

Identification of major federal programs:

Assistance Listing Number

Program Title

93.600

Head Start

93.044, 93.045

Aging Cluster

Dollar threshold used to distinguish between Type A and
Type B programs:

\$750,000

Auditee qualified as low-risk auditee

☐ yes

☒ no

SECTION II - FINANCIAL STATEMENT AUDIT FINDINGS

None noted.

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL
AWARD PROGRAM AUDIT**

None noted.

Memo

To: Finance Committee
From: Carolyn Brown, Executive Director *CB*
CC: Kathleen O'Brien, CFO
CC: Judge James Cecile, Board President
Date: 5/13/2024
Re: 990 & CHAR500

This is just a reminder that the 990 and CHAR500 will be presented to the Finance Committee for approval at the regularly scheduled meeting on Monday, June 10, 2024. The deadline for the submission of these documents by our Agency is June 15, 2024. As in the past, a draft of the 990, and CHAR500 will be forwarded to you as soon as possible via email. The final draft forms will be presented at the meeting on June 10, 2024 for discussion and approval.

ANALYSIS OF SELF INSURANCE RESERVE

#01-2009-00000

ESTIMATE FOR: 10/23-9/24

NTE: REVISED AS TOM FLYNN SENT

REVISED TARGET 8/28/23

PEACE CFO
12 MTH AVG PREMIUM
USE CURRENT RATES

NOTE FOR NEXT PLAN YEAR - IDENTIFY COMPONENTS FROM HAYLOR
ALERA ACTUARIAL AMOUNT 197,000.00

ADMIN FEE

STOP LOSS

BASED ON NO INCREASE FOR TOTAL PREMIUM, EMPLOYEE PORTION
OR EMPLOYER PORTION

RESERVE CALCULATION:

PREPARED BY CFO, AGREED BY HF&C
X 3 MONTHS PER HF&C
ADM FEE MVP 3 MO @ 9,800

98 -EE	946.76	92,782.48
21 -EE + SPOUSE	1,707.98	35,867.58
8 FAMILY	2,507.08	20,056.64
		148,706.70

397,201.10
18,554.70
415,755.80

TARGET

PROJECTED

127

PROJECTED				ACTUAL			
PREMIUM	CLAIMS & NON-CLAIMS	STOP LOSS	MVP TPA FEES	PCORI	HAYLOR FEE	#01-2009-00000	

ESTIMATED BEGINNING BALANCE

10/23	NEW PLAN YEAR	(148,707)	102,407	30,641	9,257	550	7,500	(440,789)	(149,116)	75,060	32,125	9,360	(382,743)
11/23		(148,707)	102,407	30,641	9,257			(439,141)	(149,116)	140,435	32,888	10,244	(415,314)
12/23		(148,707)	102,407	30,641	9,257			(445,542)	(149,246)	130,486	31,670	8,770	(380,863)
1/24		(148,707)	102,407	30,641	9,257			(451,944)	(149,463)	72,962	31,392	9,655	(359,183)
2/24		(148,707)	102,407	30,641	9,257			(458,346)	(149,261)	125,557	31,580	9,507	(394,636)
3/24		(148,707)	102,407	30,641	9,257			(464,748)	(150,396)	88,246	31,580	9,507	(377,253)
4/24		(148,707)	102,407	30,641	9,257			(471,149)	(153,849)	71,294	31,769	9,802	(398,314)
5/24		(148,707)	102,407	30,641	9,257			(477,551)					(439,259)
6/24		(148,707)	102,407	30,641	9,257			(483,953)					
7/24		(148,707)	102,407	30,641	9,257			(490,354)					
8/24		(148,707)	102,407	30,641	9,257			(496,756)					
9/24		(148,707)	102,407	30,641	9,257			(503,158)					
		(148,707)	102,407	30,641	9,257			(509,559)					
		(1,784,480)	1,228,884	367,692	111,084	550	7,500						

ESTIMATED RESERVE OVER TARGET

93,803.60

P.E.A.C.E., INC.
MONTHLY FINANCIAL STATEMENTS
APRIL 2024

PAGE #

1 **Statement of Financial Position**

3 **Statement of Activities**

6 **Current Ratio**

7 **Comments**

12 **Comparative Information By Program**

Kathleen Owen
KO

People's Equal Action and Community Effort, Inc.
Statement of Financial Position
As of April 30, 2024

As of
April 30, 2024

ASSETS		
CURRENT ASSETS		
Cash	\$	1,842,800
Receivables		1,743,863
Prepaid Expenses		17,366
Inventory		232,734
Other Assets		87,384
Total CURRENT ASSETS		<u>3,924,147</u>
LONG TERM ASSETS		
Long Term Deposits	\$	97,413
Long Term Right of Use Leases		1,717,699
Total LONG TERM ASSETS		<u>1,815,112</u>
PROPERTY		
Land		352,153
Buildings		3,138,059
Leasehold Improvements		6,251,802
Vehicles		3,204,478
Equipment		1,607,424
Construction in Progress		(10,967,609)
Accumulated Depreciation		3,586,307
Total LONG TERM ASSETS		<u>9,325,566</u>
Total ASSETS	\$	<u><u>9,325,566</u></u>

People's Equal Action and Community Effort, Inc.
Statement of Financial Position
As of April 30, 2024

As of
April 30, 2024

LIABILITIES & NET ASSETS	
CURRENT LIABILITIES	
Accounts Payable Trade	\$ 115,395
Short Term Borrowings	
Accrued Payroll & Related Liabilities	454,952
Accrued Compensated Absences	242,104
Accrued Expenses	36,966
Deferred Revenue	747,228
Short Term Lease Liability	476,053
Deposits	400
TOTAL CURRENT LIABILITIES	2,073,098
LONG TERM LIABILITIES	
Lease Liability	1,253,518
	1,253,518
NET ASSETS	
Without Donor Restrictions	5,807,404
With Donor Restrictions	191,546
Total LONG TERM ASSETS	5,998,950
Total LIABILITIES AND NET ASSETS	\$ 9,325,566

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Three Months Ending April 30, 2024

	Annual Budget	Year To Date Budget	Current Year Year To Date	Prior Year Actual Year To Date
REVENUE:				
Direct Contributions & Fundraising	\$ 87,110	\$ 21,778	\$ 72,808	\$ 35,056
Government Agencies	25,556,391	6,389,098	4,836,523	5,153,497
Rental Income	11,328	2,832	2,832	3,440
Service Fees	245,200	61,300	25,127	104,526
Service Fees - Energy & Housing Fee for Service	237,883	59,471	10,484	-
In-Kind Revenue	3,542,899	885,725	1,097,152	1,214,193
Dividend, Interest & Other Income			992	8,717
Total	29,680,811	7,420,203	6,045,917	6,519,429
EXPENSES				
Salaries	13,260,191	3,315,048	2,660,046	2,882,324
Payroll Taxes & Fringe Benefits	3,640,044	910,011	847,606	835,877
Professional Fees & Contract Services	1,807,493	451,873	115,809	135,841
Conferences & Travel	286,712	71,678	52,668	68,666
Occupancy Costs	1,736,660	434,165	405,281	424,529
Consumable Supplies	3,548,422	887,106	464,520	464,256
Equipment Expense	299,194	74,799	70,628	125,818
Insurance	583,836	145,959	97,317	98,639
Telephone	175,178	43,794	37,973	65,840
Printing, Postage & Dues	99,365	24,841	20,389	42,657
Vehicle Maintenance	405,525	101,381	55,823	63,738
Interest Expense	1,000	250		
Other Costs & Loss on Disposals	36,094	9,023	38,620	20,220
In-Kind	3,542,899	885,725	1,097,152	1,214,193
Total	29,422,612	7,355,653	5,963,833	6,442,599
NET SURPLUS (DEFICIT)	258,198	64,550	82,084	76,830
DEPRECIATION				
Buildings & Leasehold Improvements	(227,171)	(56,793)	(73,051)	(58,834)
Equipment, Vehicles, 1	(326,714)	(81,679)	(76,463)	(72,249)
Total	(553,885)	(138,471)	(149,513)	(131,083)
CHANGE IN NET ASSETS	\$ (295,687)	\$ (73,922)	\$ (67,429)	\$ (54,253)

3

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Three Months Ending April 30, 2024

	Fundraising	Non-Allocable	Indirect Pool	Trans & Maint
REVENUE:				
Direct Contributions & Fundraising	30,041			
Government Agencies				
Rental Income				
Service Fees				
Service Fees - Energy & Housing Fee for Service			7,845	11,145
In-Kind Revenue				
Dividend, Interest & Other Income				
Total	30,041	-	7,845	11,145
EXPENSES				
Salaries			339,714	
Payroll Taxes & Fringe Benefits			91,888	
Professional Fees & Contract Services			13,573	768
Conferences & Travel		212	9,397	4
Occupancy Costs			32,420	7,452
Consumable Supplies	755	280	4,229	2,186
Equipment Expense			15,136	1,166
Insurance			5,694	3,788
Telephone			3,753	1,609
Printing, Postage & Dues			6,657	
Vehicle Maintenance		18	532	(19,324)
Interest Expense				
Other Costs & Loss on Disposals	91	1,060	(522,991)	
In-Kind			7,845	11,145
	845	1,569	7,845	8,794
NET SURPLUS (DEFICIT)	29,196	(1,569)	-	2,352
DEPRECIATION				
Buildings & Leasehold Improvements		(58,878)		(1,950)
Equipment, Vehicles, and Software		(74,045)		(402)
Total	-	(132,924)	-	(2,352)
CHANGE IN NET ASSETS	29,196	(134,493)	-	-

People's Equal Action and Community Effort, Inc.
Statement of Activities
For Three Months Ending April 30, 2024

		Grants	Rental Properties	Other
REVENUE:				
Direct Contributions & Fundraising				42,767
Government Agencies		4,836,523		
Rental Income			2,832	
Service Fees				25,127
Service Fees - Energy & Housing Fee for Service				10,484
In-Kind Revenue		1,074,161		4,001
Dividend, Interest & Other Income				992
Total		5,910,684	2,832	83,370
EXPENSES				
Salaries		2,211,245	76	109,012
Payroll Taxes & Fringe Benefits		703,605	18	52,094
Professional Fees & Contract Services		101,005		463
Conferences & Travel		43,032		23
Occupancy Costs		332,358	1,152	31,899
Consumable Supplies		661,210		(204,138)
Equipment Expense		45,786		8,539
Insurance		83,146	164	4,525
Telephone		29,674	29	2,909
Printing, Postage & Dues		13,355		377
Vehicle Maintenance		60,507		14,090
Interest Expense				
Other Costs & Loss on Disposals		534,071	18	26,372
In-Kind		1,074,161		4,001
		5,893,158	1,457	50,165
NET SURPLUS (DEFICIT)		17,526	1,375	33,205
DEPRECIATION				
Buildings & Leasehold Improvements				(12,222)
Equipment, Vehicles, and Software				(2,016)
Total		-	-	(14,238)
CHANGE IN NET ASSETS		17,526	1,375	18,967

(5)

PEACE, INC.
CURRENT RATIO
AS OF APRIL 30, 2024

	CURRENT ASSETS	CURRENT LIABILITIES	CURRENT RATIO	DIFFERENCE IN DOLLARS
1/31/05	2,029,803	2,184,983	92.90%	(155,180)
1/31/06	1,589,391	1,792,909	88.65%	(203,518)
1/31/07	1,775,617	1,891,171	93.89%	(115,554)
1/31/08	2,321,076	2,355,826	98.52%	(34,750)
1/31/09	1,576,343	1,754,019	89.87%	(177,676)
1/31/10	3,286,876	3,284,011	100.09%	2,865
1/31/11	3,744,177	3,531,750	106.01%	212,427
1/31/12	2,306,292	1,886,324	122.26%	419,968
1/31/13-FIRST CLOSE	1,949,478	1,278,319	152.50%	671,159
1/31/14 - FIRST	1,493,007	895,712	166.66%	597,295
1/31/15 FINAL	2,678,027	2,135,917	125.43%	543,110
1/31/16 FIRST CLOSE	2,312,267	1,667,694	138.65%	644,573
1/31/17 PRELIM	2,036,080	1,398,479	145.59%	637,601
1/31/18 - FIRST CLOSE	2,008,901	1,523,164	131.89%	485,737
1/31/19 FINAL	2,353,073	1,919,548	122.58%	433,525
1/31/20 FIRST CLOSE	2,283,412	1,826,420	125.02%	456,992
1/31/21 - FIRST CLOSE	2,694,357	1,556,977	173.05%	1,137,380
1/31/22 - FIRST CLOSE	3,062,877	2,138,931	143.19%	923,746
1/31/23 FIRST	4,155,698	1,678,201	247.63%	2,477,497
2/28/23	4,123,445	2,330,262	176.95%	1,793,183
3/31/23	3,728,697	1,978,907	188.42%	1,749,790
4/30/23	3,103,082	1,664,022	186.48%	1,439,060
5/31/23	3,095,409	1,939,360	159.61%	1,156,049
6/30/23	3,409,298	2,119,244	160.87%	1,290,054
7/31/23	3,227,459	2,061,452	156.56%	1,166,007
8/31/23	3,554,187	2,237,937	158.82%	1,316,250
9/30/23	3,685,226	2,441,726	150.93%	1,243,500
10/31/23	3,932,060	2,690,164	146.16%	1,241,896
11/30/23	3,616,042	2,410,720	150.00%	1,205,322
12/31/23	3,560,291	2,379,027	149.65%	1,181,264
1/31/24 FIRST	3,823,029	2,078,389	#VALUE!	#VALUE!
2/29/24	3,924,147	2,073,098	189.29%	1,744,640
3/31/24				1,851,049
4/30/2024				

AS OF:

NA - 1/31/23 HAS NOT BEEN CLOSED AS YET

NA - 1/31/24 HAS NOT BEEN CLOSED AS YET

PEACE, INC.
FINANCIAL STATEMENT NOTES AND COMMENTS
AS OF APRIL 30, 2024

CURRENT RATIO STATUS

The current ratio is an analysis of current assets divided by current liabilities. The goal is to have at least 100%, to ensure we have enough current assets to cover our current liabilities.

The current ratio for April 30, 2024 First Close is 189%, which equates to current assets \$1,851,049 higher than current liabilities.

NET SURPLUS (DEFICIT) BEFORE DEPRECIATION

The budgeted net income before depreciation year to date is \$64,550 and actual is \$82,084. The change in net assets after depreciation is \$(67,429).

An overview of the components making up this \$82,084 is:

From Normal Operations:

Senior Nutrition
Fundraising
Transportation & Maintenance
Rental Properties
Energy & Housing Fee for Service
Non-Allocable
Other
Indirect Cost not allowed on grant

76,138
29,196
2,352
1,375
3,063
(1,569)
(20,288)
(4,516)
85,751

From "Timing Differences" (over period of more than one year the net effect is \$0)

Fixed Asset Purchases
Revenue Recognition
Special Donation Accounts

(2,913)
(754)

(3,667)

82,084

TOTAL FUNDRAISING REVENUE:
 COST CENTER #100 FUNDRAISING (WITH TRANSFERS)
 SPECIAL DONATION ACCOUNTS
 MEAL CONTRIBUTIONS

30,041
11,596
31,171
<u>72,808</u>

LINE OF CREDIT

BALANCE BEGINNING OF MONTH

\$

BALANCE AT END OF MONTH

\$

Current month interest expense

NA

Date interest paid

NA

CAPITAL IMPROVEMENT/REPAIR CASH ACCOUNT

Balance at Beginning of Month

\$ 431,727.64

Balance at End of Month

\$ 431,727.64

INDIRECT RATE

The final rate for year ending 1/31/23 is 21.7%
The provisional rate for 2/1/23 - 1/31/24 is 24.00%
The provisional rate for 2/1/24 - 1/31/26 is 26.00%

4/30/2024
4/30/2023

24.16%
19.53%

As of March 31, 2023 the salaries included incentive pays, which temporarily distorted the indirect rate.

ANALYSIS OF IN-KIND AND HEAD START ADMINISTRATIVE RATES:

Unless otherwise stated, the booked In-Kind includes entries are through the previous month, due to the quick close of financial statements each month. Therefore, the In-Kind below includes an estimate for the current month based on actual for the prior month.

IN-KIND (MAJOR GRANTS)

	IN-KIND	EXPENDITURES	%	REQUIRED
2411 Head Start (first month in grant year - In-Kind not posted as yet)	1,389,696	2,534,453	0.55	0.2234

NOTE: CAN ALSO USE UPK FUNDING AS IN-KIND, NOT INCLUDED ABOVE.

6192 CSBG
(Does not include In-Kind to date - to be posted in subsequent month)
409,850
872,409
0.47
N/A

In-Kind is posted in the subsequent month. The In-Kind reported above includes an estimated amount based on the current month.

ADMINISTRATIVE RATE

	HEAD START ADMIN. RATE	(NOT TO EXCEED) REQUIRED
2410 Head Start	0.10	0.15

WEATHERIZATION FEE FOR SERVICE PROGRAMS

Net income for Fee for Service programs is:

9125 Empower New York
9310 DEHS Fee for Service

Current Month	Year To Date
3,204	7,774
3,204	7,774

401K UPDATE

\$ AMOUNT OF ASSETS UNDER MANAGEMENT

PARTICIPANTS

CHANGE IN PARTICIPANTS

AMOUNT OF ADMIN COSTS CURRENTLY

COMPLIANCE ISSUES

\$ 9,368,438

220

HR HAS MADE STATUS CHANGES IN MOA,
STILL WORKING ON

HR CANNOT DETERMINE

AUTO ENROLLMENT AND AUTO ESCALATION
AND EMPROPERLY ENTERED AFFIRMATIVE ELECTIONS

A meeting was held March 1, 2024. The attendees were Jim Cecile, Bob Tackman, Cameron Bernard, Carolyn Brown, and Kathleen O'Brien. Cameron outlined the status of the 401K review.

Natasha Newbury from Dermody, Burke and Brown, is reviewing and gathering information from PEACE, Inc. and Mutual of America. We discontinued services from Natasha Newbury.

HR is currently working on compiling wage and eligibility data to calculate the corrections.

ACCRUAL ACCOUNTING

We are accruing invoices for not only the indirect pool, but also any projects that are not cash basis. This includes projects such as the rental locations and temporarily restricted accounts waiting for year end.

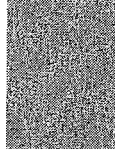
DEPRECIATION

Purchases with grant funds - we recognize the revenue when we purchase the fixed asset. Then in subsequent years, we must reflect the depreciation as an expense that hits our "Change in Net Assets".

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC	REVENUE			NET		
	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
BBBS						
3570 BBBS OSWEGO						
3571 BBBS OSWEGO						
3572 BBBS OSWEGO	5,000	1,250	3,199	(1,116)	(279)	(692)
3573 BBBS OSWEGO			427			(35)
3623 BBBS DEPT CRIM JUST						
3630 ***BBBS BNY MELLON						
3631 *** BBBS BNY MELLON						
3659 BBBS ONONDAGA CO.						
3660 BBBS ONONDAGA CO.						
3661 BBBS SUMMIT FCU	3,000	750	1,437			
3662 BBBS ONONDAGA CO.	15,000	3,750		(3,303)	(826)	(665)
3663 BBBS ONONDAGA CO.			3,898			
3665 ***BBBS ARBY'S						
3666 ***BBBS ARBY'S						
3667 *** BBBS JOHN BEN SNOW						
3669 BBBS ARBY'S						
3682 ***BBBS JOHN BEN SNOW						
6192-554 CSBG	335,425	83,856	64,767			
9144 BBBS UNITED WAY						
9145 BBBS UNITED WAY	11,000	2,750				
9146 BBBS UNITED WAY						
	369,425	92,356	7,774			
			81,502	(4,419)	(1,109)	(1,392)
CAPTIAL IMPROVEMENT						
152 CAPITAL IMPROVE/REPAIR						
				(7,000)	(3,750)	
				(7,000)	(3,750)	
CENTRO						
9082 CENTRO - DISCONTINUED						(275)
						(275)
COMMUNITY SERVICE & OTHER						

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	ANNUAL BUDGET	YTD BUDGET
	(500)	(150)

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC

	REVENUE			NET		
	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
4218 MOTHER CABRINI REENTRY						
4219 VERA HOUSE DOJ	75,000	18,750				
4220 BERKSHIRE BANK ETIC	62,499	15,625	637			
4221 COMM FOUND WSFRC						
4222 ESFRC NATIONAL GRID						
4223 ***M&T SUMMER FRC						
4224 COMMUNITY FOUND FRC						
4225 EITC UNITED WAY	105,252	26,313				
4226 GLOBAL PARTNERS						
4227 EITC ALLYN FOUND						
4228 ESFRC AMERICAN HEART	14,000	3,500	5,761			
4229 CDBG ESFRC						
4231 EITC REISMAN FOUND						
4232 COMM FOUND FREE TAX	50,000	12,500				
4233 FRC BOEHEIM FOUND						
4234 FRC FOOD BANK	32,325	8,081	9,686	(3,840)	(960)	(779)
4230 CNYDIC F&CD						
4236 ESFRC SCSD	100,000	25,000				
4237 MOTHER CABRINI REENTRY			26,599			
4238 FREE TAX PREP KEY BANK			14,919			
4239 FREE TAX PREP BERKSHIRE			13,554			
4240 FREE TAX PREP UNITED WAY			3,000			
4242 FREE TAX PREP ALLYN FOUN			74,549			
4244 COMM FOUND CE			23,294			
4245 KEY BANK FREE TAX PRPE			666			
4248 ST. JOE MOTHER CABRINI			2,363	(61,600)	(15,200)	(1,362)
5105 ***DSRIP/VBP			1,376			
5106 KRESGE FOUND						
5107 ***VBP FOOD PROD						
5109 ***CNYCC FFPD COVID				(49,091)	(12,273)	(81)
5110 ***ARISE FOOD INSEC				(22,538)	(5,635)	(821)
	1,804,664	451,165	553,214	(137,669)	(34,417)	(3,693)

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PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC

DONATIONS

9015 CEFRC
9260 FGP RECOGNITION
9500 MISC - HS
9503 MISC - CWFRC XMAS & RENT
9506 FOOD PANTRY
10801 HS ADMINISTRATION
10802 HS B'VILLE
10803 HS JAMES ST.
10804 HS JORDAN
10805 HS LIVERPOOL
10807 HS GENESEE
10809 HS MARCELLUS
10810 HS LAFAYETTE
10813 ATONEMENT
10815 POLICY COUNCIL
10816 HS SUMNER
10822 CEFRC
10823 CSFRC
10824 CWFRC
10826 PREGNANT MOMS
10829 BOWL BBBS
10830 EASTWOOD SENIOR CENTER
10831 FGP
10832 COMMUNITY DEVELOP
10834 CS CROP WALK
10835 CW EMERGENCY
10838 SENIOR SERVICES
10839 SSFRC COORD SPECIAL
10841 WS COORDINATOR'S SPECIAL
10842 COUNTY WEST KIDZ RULE
10844 ESFRC COORD SPECIAL
10849 HS MERRICK
10850 EASTWOOD SENIOR CENTER

REVENUE

ANNUAL
BUDGET

YTD
BUDGET

YTD
ACTUAL

300

3,706

3,500

2,000

25

250

NET

ANNUAL
BUDGET

YTD
BUDGET

YTD
ACTUAL

(118)

300

363

3,495
(4)

3,500
(33)

2,000
25
(185)

(556)

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC	REVENUE			NET		
	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
10852 EHS HOME BASE			815			(4,498)
10854 BBBS OTHER						(2,840)
10855 BERSKSHIRE BANK TRAIN						
10856 CSFRC						(1,335)
10857 IT TECH PROGRAM						
10860 GIVE A HOLIDAY						
10861 CAMP FUND/SUMMER ACT						
10864 DONATION PROG/KIDS						
10866 TRANSPORTATION						
10867 FSD LUNCH & LEARN						
10868 EMPLOYEE EMERG						
10869 EITC PROGRAM						
10871 SSFRC YOUTH ADVISORY						
10875 SSFRC SENIORS						(3)
10876 HOLIDAY APPEAL						
10877 BBBS COUNTRY RUN			900			(471)
10878 BBBS SCHOLARSHIP						900
10879 CSFRC DOMESTIC VIOL						
10880 CWFRC COORD SPECIAL			100			(1,043)
10881 A CAUSE TO CELEBRATE						(820)
10882 VOLL FOUND						
10883 BBBS GOLF TOURN						(250)
10884 GEAR FOR GOOD F&CD						(54)
10885 BBBNS BACK TO SCHOOL						
			11,596			(1,627)
E&H FEE FOR SERVICE						
9125 EMPOWER	97,611	24,403				
9310 DEHS FEE FOR SERVICE	140,272	35,068	10,484	(1,856)	(464)	3,063
	237,883	59,471	10,484	24,129	6,032	3,063
				22,273	5,568	
EASTWOOD						
3902 ECC OFA						

91

EASTWOOD
3902 ECC OFA

3902 ECC OFA

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC	REVENUE		YTD ACTUAL	NET		
	ANNUAL BUDGET	YTD BUDGET		ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
3903 ECC OFA		8,750				
3904 ECC OFA	35,000		20,038			
3905 ECC OFA	73,425	18,356				
4202 ECC DEFRANCISCO	90,000	22,500		40,000	10,000	
4235 ONONDAGA CNTY ECC	220,925	55,231	33,477			
6192-584 CSBG	419,350	104,838	53,514	40,000	10,000	-
FOSTER GRANDPARENTS						
3328 FGP CNCS						
3329 FGP CNCS						
3347 FGP CNCS	482,046	120,512	112,968			
3348 NYS OFFICE FOR THE AGING	5,778	1,445	1,138			
3495 NYS OFFICE FOR THE AGING						
3496 NYS OFFICE FOR THE AGING						
3499 NYS OFFICE FOR THE AGING						
	487,824	121,956	114,106			
FOOD SERVICE						
1700 FOOD SERVICES						
3239 FSD OFA			4,001			
3241 FSD OFA	955,195	238,799		(121,812)	(30,453)	44,967
3242 FSD OFA						31,171
9360 FOOD SERV - MEAL CONTR	121,812	30,453	270,628			
9380 FSD CATERING	123,388	30,847	31,171	121,812	30,453	
	1,200,395	300,099	25,127			
			330,926			76,138
FUNDRAISING						
100 FUNDRAISING						
	87,110	21,778	30,041	54,924	13,731	29,196
	87,110	21,778	30,041	54,924	13,731	29,196
ENERGY & HOUSING						
3101 HTFC - P PLUS	879,275	219,819	1,093	89,366	17,342	(2,378)

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC

	REVENUE		YTD ACTUAL	NET	
	ANNUAL BUDGET	YTD BUDGET		ANNUAL BUDGET	YTD ACTUAL
3102 NYS HEAP WX ARPA					
3103 ONON CNTY AGING IN PLACE			6,262		
3131 DHCR - LANDLORD CONTR	99,564	24,891			
3189 HCR 3/1/22					
3192 HCR 3/31/23					
3193 HCR	1,553,058	388,264	41,151	45,000	1,268
3194 HCR	2,652,610	563,153	451,959	180,000	(21,246)
	5,184,506	1,296,127	500,464	294,366	(22,355)
HEAD START					
2011 HS STABILIZATION					
2012 HS STABILIZATION					
2098 CACFP					
2099 CACFP	522,188	130,547			
2205 ***GRO MORE GARDEN					
2208 HS/EHS COVID 19					
2209 HS/EHS ARP					
2301 CACFP			278,966		
2408 HEAD START					
2411 HEAD START	17,714,495	4,428,624	3,529,838		
2458 HS T&TA					
2461 HS T&TA	106,150	26,538	6,304		
2558 EHS T&TA	70,651	17,663	8,666		
2561 EHS T&TA					
2608 ***SYRACUSE UPK					
2609 ***SYRACUSE UPK					
2610 ***SYRACUSE UPK	1,209,390	302,348	471,433		
2709 ***HS B'VILLE UPK					
2909 ***LIVERPOOL EPK	42,500	10,625			
2910 ***LIVERPOOL UPK			53,660		
	19,665,374	4,916,344	4,348,867		
INDIRECT POOL					
1010 MAIN OFFICE			6,621	(211,229)	(51,697)

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

	REVENUE		NET	
	ANNUAL BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD ACTUAL
CC				
1014 SUPPLEMENTAL COSTS				
1020 EXECUTIVE OFFICE			(92,250)	(23,063)
1030 HR			(332,865)	(83,216)
1040 FISCAL			(532,516)	(138,129)
1070 MIS		1,223	(911,035)	(227,759)
1080 PROGRAM OVERSIGHT			(313,211)	(78,303)
1090 BOARD OF DIRECTORS			(532,737)	(83,184)
1095 INDIRECT POOL ALLOCATION			(15,670)	(3,918)
		7,845	2,741,514	685,379
				(0)
NON-ALLOCABLE				
150 NON-ALLOCABLE			(9,450)	(2,363)
153 NON-ALLOCABLE DEPREC			(553,885)	(138,471)
			(563,335)	(140,834)
PROJECT CONNECTION				
3758 OPWDD	78,110			
3759 OPWDD		19,528		
3760 OPWDD	24,218			
6192-552 CSBG	102,328	22,384		
		4,681		
		27,065		
SENIOR SERVICES				
3487 OFA N'HOOD ADV				
3497 OFA N'HOOD ADV				
3501 OFA N'HOOD ADV	46,000	6,794		
3502 OFA EISEP		9,443		
3503 OFA N'HOOD ADV		1,500		
3488 OFA EISEP				
3498 OFA EISEP				
3502 OFA EISEP	59,000			
3504 OFA EISEP				
6192-311 CSBG	5,625	2,173		
		1,400		

PEACE, INC.
COMPARATIVE INFORMATION BY PROGRAM
AS OF APRIL 30, 2024

CC	REVENUE			NET		
	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL	ANNUAL BUDGET	YTD BUDGET	YTD ACTUAL
RENTALS	110,623	27,656	21,309			
	4,800	1,200	1,200	756	189	273
	6,528	1,632	1,632	4,418	1,104	1,102
TRANSPORTATION AND MAINTENANCE	11,328	2,832	2,832	5,174	1,294	1,375
			11,145			
			11,145			
SALE AND PURCHASE PROPERTIES						
INSURANCE PROCEEDS						
			992			
			992			
YEAR END ACCRUALS						
MINOR DIFF						
	29,680,811	7,420,203	6,045,917	(295,687)	(73,922)	(67,429)

NOTE: All cost center Statement of Activities are available for all Finance Committee and Board Meetings
A copy of the Fiscal Policy and Procedure manuals is present at all Finance Committee and Board Meetings.
Note - there are no Finance Committee or Board meetings during the months of July and August.
Finance Committee members can attend meetings either via zoom or in person.

UNRELATED BUSINESS INCOME (TO BE UPDATED PERIODICALLY)

OUTSIDE OF COUNTY:

BBBS OSWEGO CO. GRANT
MULTIFAMILY PERFORMANCE PROGRAM

NOT UNRELATED BUSINESS PER AUDITORS

OUTSIDE OF LOW INCOME GUIDE:

ASSISTED HOME PERFORMANCE

+

TOTAL REVENUE

6,045,917

GUIDE - % OF ALL REVENUE

15% - 30%

BANK ACCOUNTS

BANK	DESCRIPTION	G/L ACCT #	BALANCE AT MONTH END	MONTH LAST RECONCILED
KEY BANK	Operating	01-1000-00000	1,241,118	4/24
KEY BANK	DHCR Landlord Contr.	01-1004-00000	119,878	4/24
M&T	Operating for HS	01-1010-00000	23,019	4/24
KEY BANK	Capital Improvement/Repair Account	01-1012-00000	431,728	4/24
KEY BANK	Health Captive Account	01-1015-00000	18,840	4/24
All Petty Cash			8,219	
			<u>1,842,800</u>	

NOTE: The two main operating accounts for Key Bank and M&T are reconciled before statements are released for the month. The remaining account reconciliations are due by the end of the subsequent month. Petty cash are reconciled quarterly.

CREDIT CARD STATEMENTS:

NOT APPLICABLE DURING THE SUMMER MONTHS OF JULY AND AUGUST
THE FOLLOWING ACCOUNT RECONCILIATIONS ARE REVIEWED BY A FINANCE COMMITTEE MEMBER AS AVAILABLE

KEY BANK (OPERATING AND DMV)	1720 AND -9177
GENERAL PURCHASES	
HOME DEPOT	-5148
USED BY E&H, MAINTENANCE	
WEGMANS	
USED BY HEAD START, FOOD SERVICES	VARIOUS
WEX	-4050-6
USED BY VARIOUS DIRECTORS - OIL CHANGES	

The above credit card statements are presented to the Finance Committee, and a committee member initials upon review. The credit card statements are for the prior month as we close the books quickly.

AGED ACCOUNTS RECEIVABLE AS OF MARCH 31, 2024

	TOTAL	CURRENT	1-30	31-60	61-90	OVER 90
See statement attached.	1,880,232 100%	1,338,064 71%	8,048 0%	8,278 0%	195,942.50 10%	329,900 18%

Description of items over 90 days old - see attached for information

Note: The amounts shown are for the prior month, as the reconciliations are not due until the end of the month after the month reported.

ACCOUNTS PAYABLE AS OF APRIL 30, 2024

KEY BANK	TOTAL	CURRENT	1-30	31-60	61-90	OVER 90
%						

Description of items over 90 days old:

None

of invoices over 90 days old 0

ACCOUNTING AND FINANCIAL POLICIES AND PROCEDURES MANUAL AND TRAINING

The Bonadio Group will present the audited financial statements for the fiscal year ending January 31, 2024 for the Finance Committee's approval.
At the end of the meeting, PEACE, Inc. staff will excuse themselves so the auditors and the Finance Committee members can hold a discussion.

LEGAL

RE: DISCRIMINATION

HUMAN RIGHTS CASE - CALL A BUS DRIVER #1 - TAMIKA PERRY

On 12/19/22 we were notified of a human rights case from Centro Call-A-Bus, claiming disability discrimination. Employment was terminated because the employee was unable to return to work after an extended absence.

An request for extension of the response was filed, granted 1/17/23. HF&C notified 12/20/22, and HR Director provided basic information 12/28/22. More detail discussion with HF&C 12/29/22. Response to first complaint submitted on 1/17/23.

In early March 2023 the original complaint was withdrawn, the employee hired an attorney, and a revised complaint was filed. Our response to the revised complaint was submitted March 15, 2023. We received a demand letter for settlement 4/13/23. We are in discussions with Centro and complainant's attorney on possible settlement. A fact finding meeting was held 8/1/23.

Update as of 9/19/23 email from Robert Whitaker:

Parties are waiting for DHR's determination, which can take a few months. Plaintiff increased her demand to \$70,000 in response to joint offer of \$10,000. Keep in mind Plaintiff initially reduced her demand to \$60,000 when PEACE offered \$7,500. CENTRO's attorney and R. Whitaker are playing phone tag but need to talk about next steps. Once connect, R. Whitaker will provide update on their position.

Received a letter from Wyatt & Associates from Keene, NH that they now the counsel for Tamika.

Per HR Director DHR issued a probable cause finding in 11/23. Our attorney filed an appeal which was denied by DHR. We are waiting for a pre-hearing settlement conference to be scheduled which will be mediated by an Administrative Law Judge.

We received notice that there will be a pre-hearing settlement conference on 4/18/24.

A settlement was reached during a pre-hearing settlement conference. Two settlement checks will be issued: \$8,319.97 claimant, and \$4,180.00 to legal firm. DHR will issue closure notice once payment is finalized.

RE: STAFF MEMBER VEHICLE ACCIDENT

On 1/25/22 our PEACE, Inc. vehicle was in an accident where there was vehicle damage. The claim was initially processed 2/16/22. We will readress the claim reimbursement to us, as the actual quote for the damage was higher than anticipated. Also, we subsequently received a letter from the other party's attorney on 2/28/22 requesting information and evidence.

TRIAL BALANCE AS OF APRIL 30, 2024

Balance of Trial Balance at month end (should be \$0)

Verified by CFO is \$0

FISCAL VOUCHERING FOR ALL GRANTS

The CFO maintains a list of due dates for all grant vouchers.

All grant vouchers have been sent during the month

Yes

VOUCHERING FOR ALL OTHER BILLINGS (RENTS, CENTRO, ETC)

The CFO maintains a list of due dates for all vouchers.

All other vouchers have been sent during the month

Yes

REQUIRED TAX FILINGS

The CFO has reviewed that all required tax filings have been submitted on time (payroll and corporate)

Yes

CASH FORECAST

The CFO will prepare cash forecasts as needed.

MEAL COUNTS - APRIL 2024

	MARCH 2024
Breakfast	5,369
Lunch	5,681
Snack	5,203
Total Attended	5,759

PEACE INC.
ACCOUNTS RECEIVABLE
AS OF MARCH 31, 2024

INCLUDE IN		ACCT DESCRIPTION	BALANCE AT 3/31/24				
ACCT #	A/R PROJECT		CURRENT	1-30	31-60	61-90	OVER 90
01-1100-00000	1040 FISCAL		1,578.61				
01-1100-00000	2301 CACFP		166,362.62				
01-1100-00000	2410 HS		188,719.13				
01-1100-00000	2411 HEAD START		169,397.83				
01-1100-00000	2461 HS T&TA		3,507.44				
01-1100-00000	2560 EHS T&TA		5,254.30				
01-1100-00000	2561 EHS T&TA		4,117.02				
01-1100-00000	2610 SYRACUSE UPK		633,500.25				
01-1100-00000	2910 LIVERPOOL UPK		29,380.17				
01-1100-00000	3005 ALLIANCE FOR ECONOMIC INCLUSION		16,387.06				
01-1100-00000	3101 HTFC - PRESERVATION PLUS		338,764.39				
01-1100-00000	3103 ONONDAGA COUNTY AGING IN PLACE		7,023.04				
01-1100-00000	3242 OFA		174,276.20				
01-1100-00000	3347 CNCS FGP		1,880.56				
01-1100-00000	3348 OFFICE FOR THE AGING		1,199.38				
01-1100-00000	3501 NEIGHBORHOOD ADV		2,733.60				
01-1100-00000	3502 PROJ ROSE - EISEP		4,252.67				
01-1100-00000	3573 OSWEGO COUNTY		3,058.42				
01-1100-00000	3623 DEFRANCISCO		1,079.35				
01-1100-00000	3661 BBBS SUMMIT FCU		1,304.66				
01-1100-00000	3759 OPWDD		11,005.00				
01-1100-00000	3760 OPWDD		1,236.14				
01-1100-00000	3905 COUNTY OF ONONDAGA OFA		13,523.89				
01-1100-00000	4219 VERA HOUSE DEPT JUSTICE		313.69				
01-1100-00000	4235 ONONDAGA COUNTY ECC REPAIRS		607.75				
01-1100-00000	4236 ESFRC SCSD ALTERN PROGRAM		33,229.51				
01-1100-00000	4240 UNITED WAY EITC		27,484.86				
01-1100-00000	4248 ST. JOSEPH MOTHER CABRINI		459.93				
01-1100-00000	6192 CSBG		9,751.38				
01-1100-00000	9146 UNITED WAY		4,644.83				
01-1100-00000	9310 DEHS FEE FOR SERVICE		1,349.04				
01-1100-00000	9380 FOOD SERVICE DIVISION		12,510.14				
				195,942.50	329,651.26	SCSC IS STARTING TO MAKE PAYMENTS	
				503.62	61.44		
				19.65			
				7,524.45	8,216.76		

