

YOUTH COMMUNICATION / NEW YORK CENTER, INC.

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
JUNE 30, 2022 AND 2021

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Independent Auditor's Report

To Board of Directors of
Youth Communication / New York Center, Inc.
New York, New York

Opinion

I have audited the accompanying financial statements of Youth Communication/ New York Center, Inc which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities, function expenses and cash flows for the years then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Youth Communication/ New York Center, Inc as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of Youth Communication/ New York Center, Inc and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 Youth Communication/ New York Center, Inc's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- 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 Youth Communication/ New York Center, Inc's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Youth Communication/ New York Center, Inc's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.



New York, New York
September 23, 2022

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

ASSETS

	<u>2022</u>	<u>2021</u>
Current Assets:		
Cash and cash equivalents	\$ 1,263,550	\$ 1,679,292
Certificate of deposit	239,448	199,992
Grants receivable	420,000	95,000
Accounts receivable	20,083	28,212
Prepaid expenses	<u>21,732</u>	<u>12,354</u>
Total Current Assets	1,964,813	2,014,850
Property and equipment, net	120,808	127,631
Other Asset:		
Non-Current Grant receivable	90,000	20,000
Security deposits	<u>94,456</u>	<u>94,456</u>
TOTAL ASSETS	<u>\$ 2,270,077</u>	<u>\$ 2,256,937</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021

LIABILITIES AND NET ASSETS

	<u>2022</u>	<u>2021</u>
Current Liabilities:		
Accounts payable and accrued expenses	\$ 39,057	\$ 18,900
Deferred Revenue	<u>250,000</u>	<u>-</u>
Total Current Liabilities	289,057	18,900
Other Liabilities:		
Deferred Rent	<u>30,960</u>	<u>-</u>
Total Liabilities	320,017	18,900
Net Assets:		
Without donor restrictions	1,690,060	2,123,037
With donor restrictions	<u>260,000</u>	<u>115,000</u>
Total Net Assets	<u>1,950,060</u>	<u>2,238,037</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 2,270,077</u>	<u>\$ 2,256,937</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

	Net Assets Without Donor <u>Restrictions</u>	Net Assets With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and Support			
Corporations	\$ 2,840	\$ -	\$ 2,840
Foundations	710,000	180,000	890,000
Individual contributions	247,465	60,000	307,465
Professional development	219,517	-	219,517
Contracted services	6,600	-	6,600
Book income and royalty	8,867	-	8,867
Subscriptions, advertising, and permissions	5,825	-	5,825
Investment Income	3,545	-	3,545
Net Assets Released from Restriction	<u>95,000</u>	<u>(95,000)</u>	<u>-</u>
 Total Revenues and Support	 <u>1,299,659</u>	 <u>145,000</u>	 <u>1,444,659</u>
Expenses			
Professional Development	731,562	-	731,562
Writing program	498,798	-	498,798
Administrative and general	217,084	-	217,084
Fund-raising	<u>285,192</u>	<u>-</u>	<u>285,192</u>
 Total Expenses	 <u>1,732,636</u>	 <u>-</u>	 <u>1,732,636</u>
 Change in Net Assets	 (432,977)	 145,000	 (287,977)
 NET ASSETS - BEGINNING	 <u>2,123,037</u>	 <u>115,000</u>	 <u>2,238,037</u>
 NET ASSETS - ENDING	 <u>\$ 1,690,060</u>	 <u>\$ 260,000</u>	 <u>\$ 1,950,060</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	Net Assets Without Donor <u>Restrictions</u>	Net Assets With Donor <u>Restrictions</u>	<u>Total</u>
Revenue and Support			
Corporations	\$ 5,000	\$ -	\$ 5,000
Foundations	956,500	170,000	1,126,500
Individual contributions	247,292	-	247,292
Estate Bequest	150,000	-	150,000
Professional development	172,371	-	172,371
Contracted services	6,600	-	6,600
Book income and royalty	12,602	-	12,602
Subscriptions, advertising and permissions	6,206	-	6,206
Interest Income	996	-	996
Net Assets Released from Restriction	<u>412,850</u>	<u>(412,850)</u>	<u>-</u>
 Total Revenues and Support	 <u>1,970,417</u>	 <u>(242,850)</u>	 <u>1,727,567</u>
Expenses			
Professional Development	768,115	-	768,115
Writing program	394,714	-	394,714
Administrative and general	170,522	-	170,522
Fund-raising	<u>237,535</u>	<u>-</u>	<u>237,535</u>
 Total Expenses	 <u>1,570,886</u>	 <u>-</u>	 <u>1,570,886</u>
 Change in Net Assets	 399,531	 (242,850)	 156,681
 NET ASSETS - BEGINNING	 <u>1,723,506</u>	 <u>357,850</u>	 <u>2,081,356</u>
 NET ASSETS - ENDING	 <u>\$ 2,123,037</u>	 <u>\$ 115,000</u>	 <u>\$ 2,238,037</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Program Services</u>		<u>Supporting Services</u>		
	<u>Professional Development</u>	<u>Writing Program</u>	<u>Administrative and General</u>	<u>Fund- Raising</u>	<u>Total</u>
Salaries	\$ 449,098	\$ 255,117	\$ 102,823	\$ 185,454	\$ 992,492
Payroll taxes	34,088	19,364	7,804	14,076	75,332
Fringe benefits	65,896	37,433	15,087	27,211	145,627
Fees and other charges	7,850	982	7,850	2,944	19,626
Consultants/contractors	70,034	28,643	40,629	45,509	184,815
Professional Fees	-	-	14,500	-	14,500
Supplies and services	20,650	20,650	7,745	2,581	51,626
Postage and shipping	4,964	213	107	53	5,337
Occupancy	50,592	88,536	15,810	3,162	158,100
Printing	18,562	1,529	874	874	21,839
Travel and transportation	741	915	35	35	1,726
Stipends	-	32,644	-	-	32,644
Insurance	2,632	6,317	1,053	526	10,528
Depreciation	6,455	6,455	2,767	2,767	18,444
 Total expenses	 <u>\$ 731,562</u>	 <u>\$ 498,798</u>	 <u>\$ 217,084</u>	 <u>\$ 285,192</u>	 <u>\$ 1,732,636</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Program Services</u>		<u>Supporting Services</u>		
	<u>Professional</u>	<u>Writing</u>	<u>Administrative</u>	<u>Fund-</u>	
	<u>Development</u>	<u>Program</u>	<u>and General</u>	<u>Raising</u>	<u>Total</u>
Salaries	\$ 477,512	\$ 194,542	\$ 70,742	\$ 141,485	\$ 884,281
Payroll taxes	36,593	14,908	5,421	10,843	67,765
Fringe benefits	87,130	35,497	12,908	25,816	161,351
Fees and other charges	2,561	3,415	5,464	5,634	17,074
Consultants/contractors	66,095	20,451	24,393	29,673	140,612
Professional Fees	-	-	26,142	-	26,142
Supplies and services	7,404	6,171	6,171	4,937	24,683
Postage and shipping	1,948	87	65	65	2,165
Occupancy	69,284	96,997	15,836	15,837	197,954
Printing	11,555	642	385	257	12,839
Travel and transportation	586	95	29	22	732
Stipends	-	14,463	-	-	14,463
Insurance	1,258	1,258	314	314	3,144
Depreciation	<u>6,189</u>	<u>6,188</u>	<u>2,652</u>	<u>2,652</u>	<u>17,681</u>
 Total expenses	 <u>\$ 768,115</u>	 <u>\$ 394,714</u>	 <u>\$ 170,522</u>	 <u>\$ 237,535</u>	 <u>\$ 1,570,886</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>Cash flows from operating activities:</u>		
Changes in Net Assets	\$ (287,977)	\$ 156,681
Adjustments to reconcile net assets to net cash (used in) provided by operating activities:		
Depreciation	18,444	17,681
(Increase) Decrease in operating assets		
Grants receivable	(395,000)	115,000
Accounts receivable	8,129	35,371
Prepaid expense	(9,378)	(12,354)
Security deposits	-	12
Increase (Decrease) in operating liabilities		
Accounts payable and accrued expenses	20,157	37
Deferred Revenue	250,000	-
Deferred Rent	<u>30,960</u>	<u>-</u>
Net cash (used in) provided by operating activities	(364,665)	312,428
<u>Cash flows from investing activities:</u>		
Purchase of property and equipment	<u>(11,621)</u>	<u>(7,587)</u>
Net cash used in investing activities	<u>(11,621)</u>	<u>(7,587)</u>
Net (Decrease) increase in Cash, Cash Equivalents and Restricted Cash	(376,286)	304,841
Cash, Cash Equivalents and Restricted Cash - Beginning of Year	<u>1,879,284</u>	<u>1,574,443</u>
Cash, Cash Equivalents and Restricted Cash - End of Year	<u>\$ 1,502,998</u>	<u>\$ 1,879,284</u>

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

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 1 - Organization

Youth Communication / New York Center, Inc. (the Center) was founded in 1980 in Delaware, and is a nonstock, nonprofit corporation helping youth develop their full potential through reading and writing, so that they can succeed in school and at work, and contribute to their communities.

The Center publishes true stories by teens that are developed in its rigorous writing program. These stories motivate teens to read, promote social-emotional development, and show them how their peers made responsible choices. The Center's staff training sessions and story-based curricula enable educators to create engaging educational settings that strengthen young people's social-emotional and literacy skills. The Center focuses its effort on supporting young people who are furthest from opportunity—often minority youth and those living in poverty—to succeed in school, pursue meaningful careers, and develop a sense of personal agency.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The Center prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Financial Statement Presentation

The Center's net assets are classified into two categories. The classifications are related to the existence or absence of donor-imposed restrictions, as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed stipulations and may be expended for any purpose in performing the primary objectives of the Center.

Net Assets with Donor Restrictions - Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a particular use. Restrictions may be met by the passage of time or by actions of the Center. Certain restrictions may be needed to be maintained in perpetuity.

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation (Continued)

Earnings related to restricted net assets will be included in net assets without donor restrictions unless otherwise specifically required to be included in donor-restricted net assets by the donor or by applicable state law.

Accounts Receivable

Accounts receivable are presented net of the allowance for doubtful accounts. The Center's periodic evaluation of the adequacy of the allowance is based on its past loss experience. Accounts receivable are charged off when they are deemed uncollectible.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with U.S. GAAP requires the Center's management to make estimates and assumptions. These affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Property and Equipment

Property and equipment are stated at cost if purchased or at fair market value at the date of receipt if donated. The cost of maintenance, repairs, and minor renewals is expensed as incurred, and renewals and betterments are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful lives for each major depreciable classification of property and equipment are as follows:

	<u>Estimated Useful Life</u>	<u>Method</u>
Office Furniture and equipment	5 years	Straight-line
Leasehold improvements	15 years	Straight-line

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment

The Center evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset are less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the year ended June 30, 2022 and 2021.

Revenue Recognition

The Center reports gifts of land, building, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support.

Cash and Cash Equivalents

The Center considers all highly liquid investments with an initial maturity of three months or less to be cash and cash equivalents. The Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents. Fair value approximates carrying amounts.

Certificates of Deposit

Certificates of deposit have maturity dates of more than three months.

Contributions

The Center reports contributions with donor-restricted revenue if they are received with donor stipulations that limit the use of the assets. With donor-restricted net assets, when the purpose of the restriction is satisfied, the net assets are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

Income Tax Status

The Center is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, donations to the Center qualify for the charitable contribution deduction under Section 170(b)(1)(a), and the Center has been classified as a center that is not a private foundation under Section 509(a)(1).

Fair Values of Financial Instruments

The Center's financial instruments consist primarily of cash, accounts receivable and accounts payable. The carrying values of cash, accounts receivable and accounts payable are considered to be representative of their respective fair values.

New Accounting Pronouncements

The Center has adopted Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), as amended. ASU 2014-09 eliminated the transaction and industry-specific revenue recognition guidance under previous U.S. GAAP and replaced it with a principle-based approach for determining revenue recognition. The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard improves the usefulness and understandability of the Center's financial reporting.

The Center has adopted ASU 2018-08, Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605), as amended. ASU 2018-08 was issued to make it easier for not-for-profit organizations to evaluate whether gifts, grants or contracts should be accounted for as contributions or as reciprocal (exchange) transactions accounted for under ASU 2014-09. Under the new guidance, all organizations are required to evaluate whether the resource provider (i.e., federal agency, foundation, corporation, etc.) is receiving commensurate value in a transfer of resources (i.e., assets or reduction/settlement of liabilities) and whether contributions are conditional or unconditional. If commensurate value is received by the resource provider, the transaction is to be accounted for as an exchange transaction by applying ASU 2014-09. If commensurate value is not received by the resource provider (i.e., the

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 2 - Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements (Continued)

transaction is nonexchange), the recipient organization would determine the transaction to be a contribution and determine whether the contribution is unconditional or conditional. The standard improves the usefulness and understandability of the Center's financial reporting.

Note 3 - Concentration of Risk

Financial instruments that potentially subject the Center to concentration of credit risk consist principally of cash and cash equivalents maintained at creditworthy financial institutions. The Center maintained cash balances in two financial institutions in checking and savings, certificates of deposit, and money market funds. At June 30, 2022 and 2021, the uninsured cash balance was \$422,471 and \$678,954, respectively. However, the Center had not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk on its cash and cash equivalents.

Note 4 - Property and Equipment

Property and equipment consisted of the following as of June 30, 2022 and 2021:

	<u>2022</u>	<u>2021</u>
Office furniture and equipment	\$ 151,620	\$ 139,999
Leasehold improvements	<u>181,485</u>	<u>181,485</u>
	333,105	321,484
Less: accumulated depreciation	<u>(212,297)</u>	<u>(193,853)</u>
Property and equipment, net	<u>\$ 120,808</u>	<u>\$ 127,631</u>

Depreciation expense for the years ended June 30, 2022 and 2021 was \$18,444 and \$17,681 respectively.

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 5 - Availability and Liquidity

The following financial assets are available to the Center within one year of June 30, 2022 and 2021. As part of the Center’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. The Center invests cash in excess of daily requirements in short-term investments.

	2022	2021
Cash and Cash Equivalents	\$ 1,263,550	\$ 1,679,292
Certificate of Deposit	239,448	199,992
Grants receivable	420,000	95,000
Accounts receivable	20,083	28,212
Total financial assets	\$ 1,943,081	\$ 2,002,496

Note 6 - Commitment

The Center had an operating lease for the office space located at 242 West 38th Street in New York, New York, that was scheduled to expire on August 31, 2022. The lease was amended and extended to August 31, 2027. The rental expense is recognized using the straight-line method under which the contractual rent increases are recognized equally over the lease term. The rental expense recorded on the straight-line method in excess of rent is recognized as deferred rent. The deferred rent as of June 30, 2022 and 2021 is \$30,960 and \$0 respectively. There is a security deposit of \$92,817 on the lease. Future minimum annual lease payments required under the lease are as follows:

Years ending June 30:

2023	\$138,622
2024	147,679
2025	151,055
2026	154,516
2027	158,063
2028	26,443
Total	\$776,378

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 7 - Functional Allocation of Expenses

The costs of providing program services and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among program services and supportive services.

<u>Expenses</u>	<u>Method of Allocation</u>
Salaries	Time and effort
Payroll taxes	Salaries
Fringe benefits	Time, effort, and seniority
Fees and other charges	Time and effort
Consultants/contractors	Time and effort
Supplies and services	Time and effort
Postage and shipping	Time and effort
Occupancy	Use of square footage
Printing	Time and effort
Travel and transportation	Time and effort
Stipends	Time and effort
Insurance	Time and effort
Depreciation	Equipment and office usage

Note 8 - Net Assets with Donor Restrictions

Net assets in the amounts of \$260,000 and \$115,000 at June 30, 2022 and 2021 respectively are donor-restricted by time or for specific purposes and programs.

Note 9 - COVID-19

In March 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. As a result the Center closed in person classes and implemented remote sessions. The Center now offers both in -person and internet-based classes and services. The future effects of any pandemic resurgence are unknown.

YOUTH COMMUNICATION / NEW YORK CENTER, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

Note 10 - Cash, Cash Equivalents and Restricted Cash

In accordance with FASB Statement of Cash Flows (ASU NO. 2016-18), the accompanying cash flow statements reflect the changes in cash, cash equivalents and restricted cash. The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows.

	2022	2021
Cash	\$ 1,263,550	\$ 1,679,292
Certificates of deposit	239,448	199,992
	\$ 1,502,998	\$ 1,879,284

Note 11 - Deferred Revenue

The Center entered into a two year grant agreement with The Jenesis Group for \$500,000 from June 30, 2022 to June 30, 2024. The first payment of \$250,000 was received in July 2022 and is included as grant receivable in the accompanying financial statements. The remaining payment of \$250,000 is due on or before January 31, 2023. Any monies not used for the purpose of the grant must be repaid. As of June 30, 2022, the amount of \$250,000 is included as deferred revenue in the accompany financial statements.

Note 12 - Subsequent Events

The Center evaluated events that occurred after June 30, 2022, the date of the statement of financial position, but before the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.