

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Financial Statements**

**December 31, 2023 and 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Family Services of Warren County, Inc.  
Warren, Pennsylvania

We have audited the accompanying financial statements of Family Services of Warren County, Inc. (a nonprofit corporation), which comprise the statements of financial position as of December 31, 2023 and 2022, 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 Family Services of Warren County, Inc. as of December 31, 2023 and 2022, 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. 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 Family Services of Warren County, Inc. 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

Family Services of Warren County, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

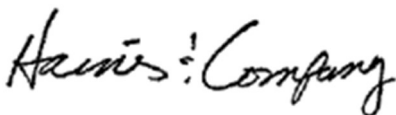
### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Family Services of Warren County, 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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Family Services of Warren County, Inc.'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.



Certified Public Accountants  
Warren, Pennsylvania  
May 07, 2024

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**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Financial Position  
December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 150,587	\$ 120,403
Accounts receivable, net	84,350	83,147
Accrued investment income	1,405	1,272
Prepaid expenses	11,047	8,062
<b>Total Current Assets</b>	247,389	212,884
Investments	1,269,671	1,136,122
Property and equipment, net	92,287	84,702
<b>Total Assets</b>	<b>\$ 1,609,347</b>	<b>\$ 1,433,708</b>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 5,837	\$ 2,011
Accrued payroll and withholdings	27,995	21,821
<b>Total Current Liabilities</b>	33,832	23,832
<b>Net Assets</b>		
Without donor restrictions	1,575,515	1,409,876
<b>Total Net Assets</b>	1,575,515	1,409,876
<b>Total Liabilities and Net Assets</b>	<b>\$ 1,609,347</b>	<b>\$ 1,433,708</b>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Activities  
Years Ended December 31, 2023 and 2022**

	<b>2023</b>		
	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>Revenue</b>			
Interest and dividends	\$ 29,659	\$ -	\$ 29,659
Net appreciation (depreciation) of investments	108,993	-	108,993
Realized gain (loss) on sales of investments	5,534	-	5,534
	144,186	-	144,186
Less investment expenses	10,504	-	10,504
Net investment income (loss)	133,682	-	133,682
Fees for services	770,372	-	770,372
United fund	-	48,600	48,600
Contributions	21,078	-	21,078
Bequests and memorials	21,025	-	21,025
Interest income	-	-	-
Gain (loss) on disposal of fixed assets	-	-	-
Miscellaneous income	269	-	269
PPP loan forgiveness	-	-	-
Net assets released from restrictions	48,600	(48,600)	-
<b>Total Revenue</b>	<b>995,026</b>	<b>-</b>	<b>995,026</b>
<b>Expenses</b>			
Program services	676,862	-	676,862
Supporting services:			
Management and general	120,068	-	120,068
Fundraising	32,457	-	32,457
<b>Total Expenses</b>	<b>829,387</b>	<b>-</b>	<b>829,387</b>
<b>Change in Net Assets</b>	165,639	-	165,639
<b>Net Assets - Beginning of Year</b>	<b>1,409,876</b>	<b>-</b>	<b>1,409,876</b>
<b>Net Assets - End of Year</b>	<b>\$ 1,575,515</b>	<b>\$ -</b>	<b>\$ 1,575,515</b>

See accompanying notes to financial statements and independent auditor's report. -7-

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Activities  
Years Ended December 31, 2023 and 2022**

<u>2022</u>		
<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
\$ 21,713	\$ -	\$ 21,713
(162,220)	-	(162,220)
<u>6,743</u>	<u>-</u>	<u>6,743</u>
(133,764)	-	(133,764)
<u>10,409</u>	<u>-</u>	<u>10,409</u>
(144,173)	-	(144,173)
638,668	-	638,668
-	49,500	49,500
28,420	16,959	45,379
17,552	-	17,552
24	-	24
(530)	-	(530)
-	-	-
109,849	-	109,849
<u>66,459</u>	<u>(66,459)</u>	<u>-</u>
<u>716,269</u>	<u>-</u>	<u>716,269</u>
598,879	-	598,879
103,546	-	103,546
<u>27,898</u>	<u>-</u>	<u>27,898</u>
<u>730,323</u>	<u>-</u>	<u>730,323</u>
(14,054)	-	(14,054)
<u>1,423,930</u>	<u>-</u>	<u>1,423,930</u>
<u>\$ 1,409,876</u>	<u>\$ -</u>	<u>\$ 1,409,876</u>



**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Functional Expenses  
Years Ended December 31, 2023 and 2022**

	<b>2023</b>			
	<b>Program</b>	<b>General and Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Wages	\$ 469,101	\$ 74,090	\$ 25,022	\$ 568,213
Payroll taxes	37,600	5,511	1,840	44,951
Benefits	35,861	12,429	4,369	52,659
Total wages and related expenses	542,562	92,030	31,231	665,823
Supplies	17,178	33	758	17,969
Utilities	26,880	-	-	26,880
Insurance	5,593	3	1	5,597
Advertising and promotions	3,402	-	464	3,866
Travel	10,184	-	-	10,184
Accounting	150	7,140	-	7,290
Professional services	23,098	18,900	-	41,998
Dues and subscriptions	804	-	-	804
Communications	8,852	-	-	8,852
Bank charges	1,323	1	-	1,324
Miscellaneous	-	-	-	-
Depreciation	13,932	8	3	13,943
Maintenance	4,553	1	-	4,554
Professional development	11,320	1,950	-	13,270
Postage	859	2	-	861
Bad debt	3,981	-	-	3,981
Meals	2,191	-	-	2,191
<b>Total Expenses</b>	<b>\$ 676,862</b>	<b>\$ 120,068</b>	<b>\$ 32,457</b>	<b>\$ 829,387</b>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Functional Expenses  
Years Ended December 31, 2023 and 2022**

**2022**

<u>Program</u>	<u>General and Administrative</u>	<u>Fundraising</u>	<u>Total</u>
\$ 395,720	\$ 64,031	\$ 22,256	\$ 482,007
31,976	4,828	1,649	38,453
50,763	6,457	1,951	59,171
<u>478,459</u>	<u>75,316</u>	<u>25,856</u>	<u>579,631</u>
13,242	54	990	14,286
25,050	79	28	25,157
5,622	23	8	5,653
4,226	5	795	5,026
3,145	-	-	3,145
-	7,000	-	7,000
25,296	20,979	16	46,291
556	1	175	732
7,993	17	6	8,016
2,153	9	3	2,165
331	-	-	331
10,097	40	14	10,151
4,430	14	5	4,449
5,766	1	-	5,767
999	5	1	1,005
10,512	-	-	10,512
1,002	3	1	1,006
<u>\$ 598,879</u>	<u>\$ 103,546</u>	<u>\$ 27,898</u>	<u>\$ 730,323</u>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Cash Flows  
Years Ended December 31, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 165,639	\$ (14,054)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation expense	13,943	10,151
PPP loan forgiveness	-	(109,849)
Investment income reinvested, net of fees	(19,022)	(10,889)
Net (appreciation) depreciation in fair value of investments	(108,993)	162,220
Realized (gain) loss on investments	(5,534)	(6,743)
Realized (gain) loss on disposal of fixed assets	-	530
(Increase) decrease in:		
Accounts receivable	(1,203)	(26,626)
Accrued investment income	(133)	(415)
Prepaid expenses	(2,985)	5,065
Increase (decrease) in:		
Accounts payable	3,826	(497)
Accrued payroll and withholdings	6,174	4,721
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>51,712</b>	<b>13,614</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of property and equipment	(21,528)	(51,586)
<b>Net Cash Provided (Used) By Investing Activities</b>	<b>(21,528)</b>	<b>(51,586)</b>
<b>Net Change in Cash</b>	30,184	(37,972)
<b>Cash - Beginning of Year</b>	120,403	158,375
<b>Cash - End of Year</b>	<b>\$ 150,587</b>	<b>\$ 120,403</b>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Statements of Cash Flows  
Years Ended December 31, 2023 and 2022**

**Supplemental Schedule of noncash investing activities:**

Family Services' investments are held and managed by one banks. Interest and dividends are accumulated within the portfolios of investments and investment management fees are paid from these funds. The net investment income is reinvested. Accordingly, these activities are excluded from operating cash flows as follows:

	<u>2023</u>	<u>2022</u>
Interest and dividends collected	\$ 29,526	\$ 21,298
Investment management fees paid	<u>(10,504)</u>	<u>(10,409)</u>
<b>Reinvested investment income</b>	<u>\$ 19,022</u>	<u>\$ 10,889</u>

# FAMILY SERVICES OF WARREN COUNTY, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### Note A – Summary of Accounting Policies

#### Nature of Organization

Family Services of Warren County, Inc. (“Family Services”), is an organization whose mission is to promote healthy families, living in a healthy community, by serving, preventing, and advocating. Family Services helps others with care and support through counseling, education, consultation, community initiatives, and increased public awareness.

The major source of revenue for Family Services is fees for counseling services provided to individuals and families in Warren County. Other sources of support include annual grants from a local church, the United Fund of Warren County, and various government grants providing community service programming.

#### Major Programs

The major programs of Family Services are as follows:

**Counseling and Group Therapy Services** - Family Services provides individual, family, couples, and group therapy to those in need in Warren County and surrounding areas. Family Services also provides educational support groups to help meet the needs of the community. These support groups include an Anger Management Group, a Healthy Relationships Program, and a DUI Intervention Program.

**Substance Abuse Services** - Family Services provides Outpatient and Intensive Outpatient therapy services to individuals with substance use disorders. Family Services is licensed by the Department of Drug and Alcohol Programs, Pennsylvania Department of Health. In addition to providing substance use disorder treatment, Family Services also provides educational group services such as a recovery group held at the Warren County Jail and the DUI Intervention Program. Finally, staff provides treatment to individuals that struggle with non-substance-based addictions.

**Community Outreach Services** - Family Services is a partner with the 21st Century program and provides quarterly parent involvement presentations for the Warren County School District.

#### Basis of Accounting

Family Services maintains its financial records on the accrual basis of accounting whereby revenues are recorded when earned and expenses when the obligation is incurred.

# FAMILY SERVICES OF WARREN COUNTY, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### Note A – Summary of Accounting Policies (Continued)

#### Basis of Presentation

Resources are classified for accounting and reporting purposes into two classes of net assets. The two classes of net assets are as follows:

*Net assets without donor restrictions:* Net assets that are not subject to or are no longer subject to donor-imposed stipulations.

*Net assets with donor restrictions:* Net assets whose use is limited by donor-imposed time and/or purpose restrictions.

Revenues are reported as increases in net assets without donor restriction unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restriction. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulations or by law. Expirations of donor restrictions on the net assets (i.e. the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

#### Cash and Cash Equivalents

For purposes of the statement of cash flows, Family Services considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents.

#### Accounts Receivable

Accounts receivable is recorded at the net realizable value for services or goods provided. Family Services does not charge a finance charge on receivables and therefore does not have a policy for recognition of past due receivables. Receivables are generally charged off after collection efforts are exhausted.

#### Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Both realized and unrealized gains and losses are included in the statement of activity.

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**Note A – Summary of Accounting Policies (Continued)**

Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of Family Services. Unobservable inputs are inputs that reflect Family Services judgments about the assumptions that market participants would use in pricing the asset or liability based on the best information available in the circumstances. The hierarchy is broken down into three levels based on the reliability of inputs, as follows:

Level 1 - Valuations are based on quoted prices in active markets for identical assets or liabilities that Family Services has the ability to access. Valuation adjustments are not applied to level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 - Valuations are based on quoted prices in markets that are not active, or for which all inputs are observable, directly or indirectly.

Level 3 - Valuations are based on inputs that are not observable and are significant to the overall fair value measurement.

Property, Equipment and Depreciation

Property and equipment are stated at cost. Maintenance and repairs are expensed as incurred and expenditures in excess of \$500 are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives as follows:

Building and improvements	15 – 30 years
Equipment, furniture and fixtures	5 – 10 years

Compensated Absences

Family Services permits employees to carry over paid time off, which is carried in a sick bank. Employees are required to use four days of paid, or unpaid, time off before they can use their sick bank time. The paid time off will carry over in the sick bank, however, it will not be paid in cash. Accordingly, no liability has been recorded in the accompanying financial statements.

# FAMILY SERVICES OF WARREN COUNTY, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### Note A – Summary of Accounting Policies (Continued)

#### Support

Contributions are recognized when the donor makes a promise to give to Family Services that is, in substance, unconditional. Donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions.

#### Revenues

Family Services recognizes revenue from exchange transactions when the earning process is complete and services are performed. Family Services has a sliding fee arrangement that provides for fee adjustments based upon the client's ability to pay. Fee revenue is recognized net of these adjustments.

#### Advertising

Family Services expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place. Advertising expense was \$3,866 and \$5,026 for 2023 and 2022, respectively.

#### Bad Debt

An allowance for bad debt is recorded, based upon management's judgement. Management considers historical loss experience, economic conditions, third-party liability, and the financial condition of the debtor. Receivables are reviewed quarterly and are considered past due when all third-party liability is established and paid, and the private pay portion has been outstanding more than 30 days from the date of service.

#### Functional Allocation of Expenses

Most expenses are charged directly to program services, management and general, or fundraising based on specific identification. The salary of the executive director is allocated based on estimated time spent for each function. Occupancy costs are allocated based on space usage.

#### Donated Services

No amounts are reflected for services contributed, because no objective basis is available to measure the value of such services; however, volunteers and board members assist in fundraising projects.



# FAMILY SERVICES OF WARREN COUNTY, INC.

## Notes to Financial Statements December 31, 2023 and 2022

### Note A – Summary of Accounting Policies (Continued)

#### Donated Property

Family Services recognizes assets received as a donation at the fair market value of the property on the date of the gift.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Concentrations of Risk

Family Services maintains its cash balances in financial institutions. The Federal Deposit Insurance Corporation insures the balances at financial institutions up to \$250,000. At December 31, 2021 and 2020 cash balances were fully insured.

#### Income Taxes

Family Services is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code, and has been classified by the Internal Revenue Service as other than a private foundation. Accordingly, no provision for income taxes has been made. Family Services' information returns are open to Internal Revenue Service examination for the 2020 tax year and all subsequent years.

#### Reclassifications

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform to the presentation in the current-year financial statements.

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**Note B – Accounts Receivable**

Accounts receivable from the provision of services are as follows as of December 31:

	<b>2023</b>	<b>2022</b>
Accounts receivable - client charges	\$ 107,732	\$ 94,397
Allowance for doubtful accounts	(23,382)	(11,250)
<b>Net Accounts Receivable</b>	<b>\$ 84,350</b>	<b>\$ 83,147</b>

**Note C – Investments**

Major classes of investments, valued using Level 1 inputs, consist of the following:

	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 109,189	\$ 104,196
Mutual funds - fixed income	319,186	311,603
Equities	781,638	662,880
Other investments	59,658	57,443
Fair market value	<b>\$ 1,269,671</b>	<b>\$ 1,136,122</b>

The changes in investments are as follows:

	<b>2023</b>	<b>2022</b>
Interest and dividends	\$ 29,659	\$ 21,713
Appreciation (depreciation) of investments	108,993	(162,220)
Realized gains on sale of investments	5,534	6,743
Investment management fees	(10,504)	(10,409)
Distributions	-	-
<b>Investment Income (Loss)</b>	<b>\$ 133,682</b>	<b>\$ (144,173)</b>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**Note D – Property and Equipment**

	<b>2023</b>	<b>2022</b>
Leasehold improvements	\$ 77,233	\$ 70,792
Equipment and furniture	99,758	84,671
Total depreciable assets	176,991	155,463
Accumulated depreciation	(84,704)	(70,761)
<b>Total property and equipment, net</b>	<b>\$ 92,287</b>	<b>\$ 84,702</b>

Depreciation expense was \$13,943 and \$10,151 for 2023 and 2022, respectively.

**Note E – Net Assets with Donor Restrictions**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the expiration of periods of time during which the assets were to be used as specified by donors.

	<b>2023</b>	<b>2022</b>
Operating support	\$ 48,600	\$ 49,500
Warren County CARES Act	-	16,959
PA Drug & Alcohol	-	-
<b>Total net assets released from restrictions</b>	<b>\$ 48,600</b>	<b>\$ 66,459</b>

**Note F – Leases**

Family Services leases office space from the Pennsylvania Department of Public Welfare at the Warren State Hospital complex. The lease term is for one year, with automatic renewals, and may be canceled by either party with 30 days' notice prior to the expiration of the current term. The annual rent is \$1, and Family Services is responsible for a monthly utility charge to the Warren State Hospital. The monthly utility charge is adjusted every July 1<sup>st</sup>. The current monthly charge is \$1,727. Utility charges for December 31, 2023 and 2022 were \$26,880 and \$25,157, respectively. Family Services is responsible for minor repairs and routine maintenance. Warren State Hospital is responsible for all major repairs.

**Note G – Retirement Plan**

Family Services maintains a SIMPLE plan for all eligible employees. Under the Plan, employees may contribute part of their compensation to the Plan. Family Services matches the employee contribution up to 3% of annual compensation. The cost for December 31, 2023 and 2022 was \$3,794 and \$5,244.

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**Note H – Concentrations**

Family Services received \$48,600 and \$49,500 in 2023 and 2022, respectively in public support from the United Fund of Warren County, Inc. The loss of this support would severely impact Family Services operations.

Invested assets which potentially expose Family Services to concentrations of market risk include cash and cash equivalents and investments. As a matter of policy, Family Services maintains invested assets with a financial institution. Concentration of credit risk for investments is mitigated by the allocation of funds among different investment types.

Family Services grants credit for fees for services to its clients, substantially all of whom live in Warren County. Consequently, Family Services' ability to collect amounts due from clients is affected by the local economy.

**Note I – PPP Loan**

Family Services entered into a Paycheck Protection Program loan on May 5, 2020. The purpose of the loan was to keep employees on the payroll during the COVID-19 pandemic. The loan was written for \$111,559. The loan was forgiven in February 2021, accordingly, the loan was classified as a current liability at December 31, 2020 and revenue in 2021.

Family Services received a second Paycheck Protection Program loan on February 2, 2021. The purpose of the loan was to keep employees on the payroll during the COVID-19 pandemic. The loan was written for \$109,849. Family Services applied for loan forgiveness in October 2021 and the loan was fully forgiven in 2022, accordingly, the loan is classified as a current liability at December 31, 2021 and revenue in 2022.

**Note J – Liquidity and Availability of Financial Assets**

The following reflects Family Services' financial assets as of December 31, 2023 and 2022 that are available to meet general expenditures within one year of the Statement of Financial Position date; that is, amounts that are without donor restriction or board designations limiting their use.

	<u>2023</u>	<u>2022</u>
Cash	\$ 150,587	\$ 120,403
Accounts receivable, net	84,350	83,147
Accrued investment income	1,405	1,272
Investments	<u>1,269,671</u>	<u>1,136,122</u>
<b>Financial assets available to meet cash needs for expenditures within one year</b>	<u>\$ 1,506,013</u>	<u>\$ 1,340,944</u>

**FAMILY SERVICES OF WARREN COUNTY, INC.**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**Note K – Subsequent Events**

Subsequent events were reviewed through, May 07, 2024, the date the financial statements were available for issuance.