

# **FINANCIAL STATEMENTS**



**FOR THE YEARS ENDED  
JUNE 30, 2023 AND 2022**

# YOUNG SURVIVAL COALITION, INC.

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## CPAs & ADVISORS

### INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Young Survival Coalition, Inc.  
New York, New York

#### Opinion

We have audited the accompanying financial statements of Young Survival Coalition, Inc. (YSC), which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities and changes in net assets, 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 YSC as of June 30, 2023 and 2022, and the changes in its net assets, functional expenses and 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 YSC 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 YSC'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.

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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 YSC'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 YSC'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.

A handwritten signature in cursive script that reads "Gelman Rosenberg & Friedman".

January 9, 2024

## YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2023 AND 2022

## ASSETS

	<u>2023</u>	<u>2022</u>
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,269,898	\$ 1,942,175
Contributions and grants receivable	78,586	140,991
Prepaid expenses and other assets	<u>63,898</u>	<u>189,225</u>
Total current assets	<u>2,412,382</u>	<u>2,272,391</u>
<b>FIXED ASSETS</b>		
Software and related computer equipment	94,263	94,263
Less: Accumulated depreciation and amortization	<u>(94,263)</u>	<u>(94,263)</u>
Net fixed assets	<u>-</u>	<u>-</u>
<b>NONCURRENT ASSETS</b>		
Security deposits	<u>70,000</u>	<u>70,000</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 2,482,382</u></b>	<b><u>\$ 2,342,391</u></b>

## LIABILITIES AND NET ASSETS

<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ <u>139,664</u>	\$ <u>139,221</u>
Total liabilities	<u>139,664</u>	<u>139,221</u>
<b>NET ASSETS</b>		
Without donor restrictions	2,126,849	1,957,345
With donor restrictions	<u>215,869</u>	<u>245,825</u>
Total net assets	<u>2,342,718</u>	<u>2,203,170</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 2,482,382</u></b>	<b><u>\$ 2,342,391</u></b>

## YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>SUPPORT AND REVENUE</b>						
Contributions and grants	\$ 2,102,661	\$ 554,922	\$ 2,657,583	\$ 2,319,882	\$ 555,000	\$ 2,874,882
In-kind contributions	55,916	-	55,916	26,609	-	26,609
Program service fees	43,398	-	43,398	35,600	-	35,600
Merchandise and other income	16,487	-	16,487	10,601	-	10,601
Net assets released from donor restrictions	<u>584,878</u>	<u>(584,878)</u>	<u>-</u>	<u>522,917</u>	<u>(522,917)</u>	<u>-</u>
Total support and revenue	<u>2,803,340</u>	<u>(29,956)</u>	<u>2,773,384</u>	<u>2,915,609</u>	<u>32,083</u>	<u>2,947,692</u>
<b>EXPENSES</b>						
Program Services	<u>2,239,415</u>	<u>-</u>	<u>2,239,415</u>	<u>1,825,797</u>	<u>-</u>	<u>1,825,797</u>
Supporting Services:						
Management and General	268,016	-	268,016	221,635	-	221,635
Fundraising	<u>126,405</u>	<u>-</u>	<u>126,405</u>	<u>106,105</u>	<u>-</u>	<u>106,105</u>
Total supporting services	<u>394,421</u>	<u>-</u>	<u>394,421</u>	<u>327,740</u>	<u>-</u>	<u>327,740</u>
Total expenses	<u>2,633,836</u>	<u>-</u>	<u>2,633,836</u>	<u>2,153,537</u>	<u>-</u>	<u>2,153,537</u>
Changes in net assets	169,504	(29,956)	139,548	762,072	32,083	794,155
Net assets at beginning of year	<u>1,957,345</u>	<u>245,825</u>	<u>2,203,170</u>	<u>1,195,273</u>	<u>213,742</u>	<u>1,409,015</u>
<b>NET ASSETS AT END OF YEAR</b>	<b><u>\$ 2,126,849</u></b>	<b><u>\$ 215,869</u></b>	<b><u>\$ 2,342,718</u></b>	<b><u>\$ 1,957,345</u></b>	<b><u>\$ 245,825</u></b>	<b><u>\$ 2,203,170</u></b>

See accompanying notes to financial statements.

## YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2023

	Supporting Services			Total Supporting Services	Total Expenses
	Program Services	Management and General	Fundraising		
Salaries and related benefits	\$ 1,235,125	\$ 83,029	\$ 59,958	\$ 142,987	\$ 1,378,112
Printing and production	11,927	-	405	405	12,332
Professional fees	47,754	156,864	2,009	158,873	206,627
Occupancy	1,413	(305)	(71)	(376)	1,037
Insurance	-	13,197	-	13,197	13,197
Telecommunications and technology	77,505	3,000	1,903	4,903	82,408
Travel, meals and entertainment	121,367	27	6,169	6,196	127,563
Consulting fees	217,646	2,242	1,361	3,603	221,249
Postage and delivery	4,937	40	480	520	5,457
Supplies	2,969	302	111	413	3,382
Subscriptions and publications	3,766	326	236	562	4,328
Advertising and promotion	20,373	182	42	224	20,597
Conferences, meetings and events	334,244	-	44,936	44,936	379,180
Bank, credit card and payroll processing fees	41,972	5,745	4,157	9,902	51,874
Equipment and rental	12,388	1,076	250	1,326	13,714
Grants, gifts and scholarships	56,675	140	34	174	56,849
Cost of goods sold/distributed	36,252	2	3,755	3,757	40,009
Sales tax	43	8	2	10	53
Licenses, registrations and permits	13,059	2,141	668	2,809	15,868
<b>TOTAL</b>	<b>\$ 2,239,415</b>	<b>\$ 268,016</b>	<b>\$ 126,405</b>	<b>\$ 394,421</b>	<b>\$ 2,633,836</b>

## YOUNG SURVIVAL COALITION, INC.

STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2022

	Supporting Services			Total Supporting Services	Total Expenses
	Program Services	Management and General	Fundraising		
Salaries and related benefits	\$ 1,040,887	\$ 68,828	\$ 39,982	\$ 108,810	\$ 1,149,697
Printing and production	2,738	-	70	70	2,808
Professional fees	45,167	126,677	896	127,573	172,740
Occupancy	(1,301)	(525)	(101)	(626)	(1,927)
Insurance	-	10,470	-	10,470	10,470
Telecommunications and technology	50,217	2,781	4,348	7,129	57,346
Travel, meals and entertainment	68,672	201	6,203	6,404	75,076
Consulting fees	128,097	1,222	1,671	2,893	130,990
Postage and delivery	3,300	44	141	185	3,485
Supplies	3,977	560	155	715	4,692
Subscriptions and publications	14,428	1,256	242	1,498	15,926
Advertising and promotion	20,215	137	2,188	2,325	22,540
Conferences, meetings and events	286,120	-	36,655	36,655	322,775
Bank, credit card and payroll processing fees	50,053	3,756	5,405	9,161	59,214
Equipment and rental	19,993	639	1,736	2,375	22,368
Grants, gifts and scholarships	805	98	31	129	934
Cost of goods sold/distributed	72,845	-	4,540	4,540	77,385
Uncollectible pledges	-	3,000	-	3,000	3,000
Licenses, registrations and permits	19,584	2,491	1,943	4,434	24,018
<b>TOTAL</b>	<b>\$ 1,825,797</b>	<b>\$ 221,635</b>	<b>\$ 106,105</b>	<b>\$ 327,740</b>	<b>\$ 2,153,537</b>

## YOUNG SURVIVAL COALITION, INC.

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 139,548	\$ 794,155
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Forgiveness of debt	-	(119,160)
Decrease (increase) in:		
Contributions and grants receivable	62,405	(52,923)
Prepaid expenses and other assets	125,327	(156,215)
Security deposits	-	500
Increase (decrease) in:		
Accounts payable and accrued liabilities	443	70,768
Deferred rent	<u>-</u>	<u>(22,942)</u>
Net cash provided by operating activities	<u>327,723</u>	<u>514,183</u>
Net increase in cash and cash equivalents	327,723	514,183
Cash and cash equivalents at beginning of year	<u>1,942,175</u>	<u>1,427,992</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b><u>\$ 2,269,898</u></b>	<b><u>\$ 1,942,175</u></b>
<b>SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:</b>		
Forgiveness of Debt	<u>\$ -</u>	<u>\$ 119,160</u>

## YOUNG SURVIVAL COALITION, INC.

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2023 AND 2022

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION

##### Organization -

Young Survival Coalition, Inc. (YSC) is a non-profit organization, founded in 1998 and incorporated in the State of New York. YSC is the largest national organization dedicated to the critical issues unique to young adults who are diagnosed with breast cancer. YSC offers resources, connections and outreach so those diagnosed with breast cancer feel supported, empowered and hopeful.

##### Basis of presentation -

The accompanying financial statements are presented on the accrual basis of accounting, and in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. As such, net assets are reported within two net asset classifications: without donor restrictions and with donor restrictions. Descriptions of the two net asset categories are as follows:

- **Net Assets without Donor Restrictions** - Net assets available for use in general operations and not subject to donor restrictions are recorded as "net assets without donor restrictions". Assets restricted solely through the actions of the Board are referred to as Board Designated and are also reported as net assets without donor restrictions.

On June 26, 2021, the Board of Directors of YSC voted to create the Lisa J. Frank Memorial Fund (LJF Fund). The effective creation date of the fund was July 1, 2021. A total of \$273,000 was initially raised from various sources that contributed to YSC in response to its COVID emergency fundraising efforts, and an additional \$18,000 was raised from various donors that donated to YSC in memory of Lisa Frank. Accordingly, as of June 30, 2023 and 2022, the balance in the LJF Fund aggregated \$291,000. The purpose of the LJF Fund is to provide long-term stability for YSC, as well as to honor Lisa Frank, a founding member of YSC and a major force behind the success of YSC since its inception in 1998. The total raised to date has been segregated in a separate bank account until the YSC Board determines its approach to the long-term investment and utilization of the funds.

- **Net Assets with Donor Restrictions** - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in "net assets with donor restrictions", depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statements of Activities and Changes in Net Assets as net assets released from donor restrictions. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue without donor restrictions when the assets are placed in service.

##### Cash and cash equivalents -

YSC considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents. Bank deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to a limit of \$250,000. At times during the year, YSC maintains cash balances in excess of the FDIC insurance limits. Management believes the risk in these situations to be minimal.

**YOUNG SURVIVAL COALITION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Contributions and grants receivable -

Contributions and grants receivable are recorded at their net realizable value, which approximates fair value. An allowance for doubtful accounts is determined based upon an annual review of account balances, including the age of the balance and the historical experience with the donor. As of June 30, 2023 and 2022, there was no allowance recorded as management deemed all amounts to be collectible. All receivables are expected to be collected in one year or less.

Fixed assets -

Fixed assets are stated at cost. Furniture and equipment with an acquisition value of \$5,000 (and above) are depreciated on a straight-line basis over the estimated useful lives of the related assets, generally three to five years.

As costs are incurred in developing and enhancing YSC's website (that qualify for capitalization in accordance with FASB ASC 350, *Intangibles - Goodwill and Other Assets*), they are capitalized and are amortized over a three year period; as of June 30, 2023 and 2022, all such capital costs are fully amortized.

There was no depreciation or amortization expense during the years ended June 30, 2023 and 2022.

Income taxes -

YSC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code and is only subject to tax on unrelated business income. There was no unrelated business income during the years ended June 30, 2023 and 2022. YSC is not a private foundation.

Uncertain tax positions -

For the years ended June 30, 2023 and 2022, YSC has documented its consideration of FASB ASC 740-10, *Income Taxes*, that provides guidance for reporting uncertainty in income taxes and has determined that no material uncertain tax positions qualify for either recognition or disclosure in the financial statements.

Revenue recognition -

The majority of YSC's revenue is received through contributions from individual, corporations, foundations and other entities. Contributions and grants are recognized in the appropriate category of net assets in the period received. YSC performs an analysis of the individual award to determine if the revenue streams follow the contribution rules or if they should be recorded as an exchange transaction depending upon whether the transactions are deemed reciprocal or nonreciprocal.

For awards qualifying under the contribution rules, revenue is recognized upon notification of the award and satisfaction of all conditions, if applicable. Conditional promises to give are not recognized until the conditions on which they depend are substantially met. Awards qualifying as contributions that are unconditional that have donor restrictions are recognized as "without donor restrictions" only to the extent of actual expenses incurred in compliance with the donor imposed restrictions and satisfaction of time restrictions; such funds in excess of expenses incurred are shown as net assets with donor restrictions in the accompanying financial statements.

**YOUNG SURVIVAL COALITION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION  
(Continued)**

Revenue recognition (continued) -

Awards qualifying as conditional contributions contain a right of return or right of release from obligation provision and a defined barrier (or barriers), and the entity has limited discretion over how funds transferred should be spent. Accordingly, revenue is recognized when the condition or conditions are satisfied (when the related barrier has been overcome; generally, when qualifying expenditures are incurred); these transactions are nonreciprocal and classified as conditional, and are recognized as contributions when the revenue becomes unconditional.

YSC considers all awards from governments to be conditional assistance, and accordingly, awards are recognized as revenue (without donor restrictions) at such time when the award conditions are met. Funds received in advance of the incurrence of qualifying expenditures are recorded as refundable advances. YSC had no unrecognized conditional awards as of June 30, 2023 and 2022.

Revenue classified as exchange transactions follow ASU 2014-09, *Revenue from Contracts With Customers*, and is recorded when the performance obligations are met; the revenue is recognized as "without donor restrictions" and the transaction price is based on the criteria stipulated in the agreements. For Program Service Fees revenue, income is recorded upon the achievement of performance milestones, and then revenue is invoiced to customers. For Merchandise Income revenue, recognition of revenue occurs at the point in time when the sale is transacted (and invoiced to customers).

In-kind contributions -

YSC receives contributions of professional services (primarily donated legal fees) in furtherance of its programmatic purposes. During the years ended June 30, 2023 and 2022, contributions of \$55,916 and \$26,609, respectively, representing the fair value of these contributions, have been included in current year revenue; the offsetting expense has been recorded as professional services expense (in Management and General) in the accompanying Statements of Activities and Changes in Net Assets.

YSC also receives additional in-kind volunteer contributions for which an estimate of fair value is not determinable.

Use of estimates -

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

Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the Statements of Activities and Changes in Net Assets. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses directly attributed to a specific functional area of YSC are reported as direct expenses to the programmatic area and those expenses that benefit more than one function are allocated on a basis of estimated time and effort or other reasonable basis.

YOUNG SURVIVAL COALITION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GENERAL INFORMATION**  
(Continued)

New accounting pronouncement (not yet adopted) -

ASU 2016-13, *Financial Instruments – Credit Losses* (Topic 326), replaces the incurred loss impairment methodology in current U.S. GAAP with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The ASU is effective for YSC for the year ending June 30, 2024. The ASU can be applied at the beginning of the earliest period presented using a modified retrospective approach.

YSC plans to adopt the new ASU at the required implementation date and management is currently in the process of evaluating the adoption method and the impact of the new standard on its accompanying financial statements.

2. **NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions consisted of the following at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
<b>Program Services</b>	<b><u>\$ 215,869</u></b>	<b><u>\$ 245,825</u></b>

3. **NET ASSETS RELEASED FROM RESTRICTIONS**

The following net assets were released from donor restrictions by incurring expenses which satisfied the restricted purposes specified by the donors:

	<u>2023</u>	<u>2022</u>
<b>Program Services</b>	<b><u>\$ 584,878</u></b>	<b><u>\$ 522,917</u></b>

4. **LEASE COMMITMENTS**

YSC leases office space (at 80 Broad Street in New York City) under a 127-month agreement which terminates on April 30, 2024. As a part of the lease, YSC was required to pay a security deposit in the amount of \$70,000 which is held on deposit at a local financial institution (and accordingly is recorded as a security deposit in the accompanying Statements of Financial Position). The lease provided seven months of abated rent, and included an annual lease escalation. On October 18, 2018, YSC entered into an agreement (effective November 15, 2018) to sublease the entire space (YSC vacated and moved to 75 Broad Street, as discussed below). The sublease agreement required the sublessee to pay a security deposit in the amount of \$81,900, which was paid to a local financial institution as a standby letter of credit (not controlled by YSC). The sublease agreement will expire on April 29, 2024.

On November 7, 2018, YSC entered into a 62-month agreement for office space (at 75 Broad Street in New York City). The lease provided two months of abated rent, and included an annual lease escalation. On February 28, 2021, YSC vacated this space. Rent has been paid in full through that date, through the forfeiture of its security deposit (representing four months rent) plus four additional months of paid rent through the date vacated. As of the date of this report, the terms and conditions of the lease have yet to be renegotiated.

YOUNG SURVIVAL COALITION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022

4. LEASE COMMITMENTS (Continued)

Future minimum lease payments required under the 80 Broad Street lease total \$236,302; total future minimum rental income payments expected to be collected through the sublease expiration date total \$244,261.

During the years ended June 30, 2023 and 2022, occupancy expense (net of rental income) totaled \$1,038 and \$(1,927), respectively.

5. LINE OF CREDIT

YSC maintains a \$150,000 line of credit with a local financial institution. The line of credit bears interest at the bank's prime rate plus 2.75% (11.00% and 7.50% at June 30, 2023 and 2022, respectively), and matures on May 4, 2024. The line of credit is secured by YSC's cash, receivables and capital assets. As of June 30, 2023 and 2022, there were no outstanding borrowings.

6. LIQUIDITY

Financial assets available for use for general expenditures within one year of the Statements of Financial Position date comprise the following:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	\$ 2,269,898	\$ 1,942,175
Contributions and grants receivable	<u>78,586</u>	<u>140,991</u>
Subtotal financial assets available within one year	2,348,484	2,083,166
Less: donor restricted funds	<u>(215,869)</u>	<u>(245,825)</u>
<b>FINANCIAL ASSETS AVAILABLE TO MEET CASH NEEDS FOR GENERAL EXPENDITURES WITHIN ONE YEAR</b>	<b><u>\$ 2,132,615</u></b>	<b><u>\$ 1,837,341</u></b>

YSC is partially supported by restricted contributions; as a donor's restriction requires resources to be used in a particular manner or in a future period, YSC must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of YSC'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.

7. RETIREMENT PLAN

On January 1, 2006, YSC established a retirement plan (the Plan) under IRS Section 401(k) of the Internal Revenue Code. Participation in the Plan is available to all employees who have completed one year of service and have attained 21 years in age. Each year, YSC makes a 3% safe harbor non-elective contribution for all employees. During the years ended June 30, 2023 and 2022, YSC contributed \$25,000 and \$20,564, respectively, to the Plan.

8. SUBSEQUENT EVENTS

In preparing these financial statements, YSC has evaluated events and transactions for potential recognition or disclosure through January 9, 2024, the date the financial statements were issued.