Liberation Programs, Inc. and Associated Organizations

Consolidated Financial Statements (With Supplementary Information) and Independent Auditor's Report

June 30, 2020 and 2019

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Liberation Programs, Inc. and Associated Organizations

Index

Independent Auditor's Report

To the Board of Directors
Liberation Programs, Inc.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Liberation Programs, Inc. and Associated Organizations, which comprise the consolidated statements of financial position as of June 30, 2020 and 2019, and the related consolidated statements of activities, functional expenses, changes in net assets and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. The financial statements of Elmcrest Terrace Supportive Housing, LLC and Elmcrest Terrace Limited Partnership were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Liberation Programs, Inc. and Associated Organizations as of June 30, 2020 and 2019, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information included on pages 25 through 31 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position and results of operations of the individual entities and it is not a required part of the consolidated financial statements. Such information is the responsibility of management, was derived from, and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the consolidating information is fairly stated in all material respects in relation to the consolidated 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 December 18, 2020 on our consideration of Liberation Programs, Inc. and Associated Organizations' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Liberation Programs, Inc. and Associated Organizations' 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 Liberation Programs, Inc. and Associated Organizations' internal control over financial reporting and compliance.

CohnReznick LLP

Hartford, Connecticut
December 18, 2020

Liberation Programs, Inc. and Associated Organizations

Consolidated Statements of Financial Position
June 30, 2020 and 2019

Assets	2020	2019
Current assets		
Cash	$ 1,665,443	$ 929,576
Accounts receivable, net	1,013,150	404,279
Grants receivable	92,869	99,216
Other receivables	85,473	57,843
Prepaid expenses	162,976	87,013
Total current assets	3,019,911	1,577,927
Property and equipment, net	12,419,975	12,739,637
Other assets		
Investments	530,943	530,672
Security and other deposits	228,310	220,959
Tax credit monitoring fees, net of accumulated amortization of $36,506 and $30,420	54,785	60,871
Total other assets	814,038	812,502
Total assets	$ 16,253,924	$ 15,130,066

Liabilities and Net Assets/Equity	2020	2019
Current liabilities		
Notes payable - current portion	$ 58,781	$ 43,336
Refundable advance - PPP	1,030,600	-
Refundable advance - grants	18,084	-
Accounts payable and accrued liabilities	1,375,618	997,750
Total current liabilities	2,483,083	1,041,086
Notes payable, net	4,636,653	4,669,413
Total liabilities	7,119,736	5,710,499
Net assets/equity		
Without donor restrictions		
Total Liberation Programs, Inc. and Associated Organizations net assets	5,812,412	5,761,667
Non-controlling interest	3,321,776	3,657,900
Total net assets/equity	9,134,188	9,419,567
Total liabilities and net assets/equity	$ 16,253,924	$ 15,130,066

See Notes to Consolidated Financial Statements.

Liberation Programs, Inc. and Associated Organizations

Consolidated Statements of Activities
Years Ended June 30, 2020 and 2019

	2020	2019
Revenues without donor restrictions and other support		
Net patient service revenue	$ 6,483,096	$ 5,753,128
DMHAS grant	2,729,632	2,580,929
Other federal and state funding	256,870	374,811
Municipal grants	156,449	103,137
United Way contributions	50,583	60,416
Other contributions	245,041	147,250
Special events, net of special event costs of direct benefit to donors	324,648	386,756
In-kind contributions	68,387	85,745
Rental income	378,957	459,425
Other income	38,103	32,384
Total revenues without donor restrictions and other support	10,731,766	9,983,981
Expenses		
Program services	8,630,872	7,833,503
Management and general	1,560,206	1,537,419
Fundraising	209,537	342,908
Depreciation	560,297	717,965
Total expenses	10,960,912	10,431,795
Operating loss	(229,146)	(447,814)
Nonoperating activity		
Loss on sale of property and equipment	(56,233)	-
Total nonoperating activity	(56,233)	-
Change in net assets	$ (285,379)	$ (447,814)

See Notes to Consolidated Financial Statements.

Liberation Programs, Inc. and Associated Organizations

Consolidated Statement of Functional Expenses
Year Ended June 30, 2020

	Program services		Supporting services: Management and general		Supporting services: Fundraising		
	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Liberation Programs, Inc. and Associated Organizations	Consolidating Eliminations	Total
Expenses							
Salaries	$ 4,799,455	$ 40,770	$ 735,339	$ -	$ 144,765	$ -	$ 5,720,329
Employee benefits and payroll taxes	1,171,214	13,567	172,409	-	42,283	-	1,399,473
Total salaries and related expenses	5,970,669	54,337	907,748	-	187,048	-	7,119,802
Other expenses							
Contractual and professional services	172,860	41,842	132,538	-	6,490	-	353,730
Facilities and equipment rentals, repairs and taxes	432,131	50,756	318,039	-	2,730	-	803,656
Other rental expenses - Elmcrest Terrace	-	144,916	-	56,732	-	(42,000)	159,648
Utilities and communications	251,128	77,802	17,446	-	43	-	346,419
Supplies	826,831	30,853	27,370	-	1,134	-	886,188
General insurance	123,102	17,576	12,122	-	-	-	152,800
Other expenses	191,931	17,415	88,211	-	12,092	(2,842)	306,807
Provision for uncollectible accounts	32,191	-	-	-	-	-	32,191
Interest	135,274	35,713	-	-	-	-	170,987
In-kind expenses	68,387	-	-	-	-	-	68,387
Total other expenses	2,233,835	416,873	595,726	56,732	22,489	(44,842)	3,280,813
Total expenses before depreciation	8,204,504	471,210	1,503,474	56,732	209,537	(44,842)	10,400,615
Depreciation	363,299	192,173	4,825	-	-	-	560,297
Total expenses	$ 8,567,803	$ 663,383	$ 1,508,299	$ 56,732	$ 209,537	$ (44,842)	$ 10,960,912

See Notes to Consolidated Financial Statements.

Liberation Programs, Inc. and Associated Organizations

Consolidated Statement of Functional Expenses
Year Ended June 30, 2019

	Program services		Supporting services: Management and general		Supporting services: Fundraising		
	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Liberation Programs, Inc. and Associated Organizations	Consolidating Eliminations	Total
Expenses							
Salaries	$ 4,456,557	$ 42,669	$ 704,737	$ -	$ 200,908	$ -	$ 5,404,871
Employee benefits and payroll taxes	1,030,833	10,870	163,011	-	46,471	-	1,251,185
Total salaries and related expenses	5,487,390	53,539	867,748	-	247,379	-	6,656,056
Other expenses							
Contractual and professional services	245,196	5,402	94,179	-	66,736	-	411,513
Facilities and equipment rentals, repairs and taxes	329,989	60,958	256,717	-	3,225	-	650,889
Other rental expenses - Elmcrest Terrace	-	105,978	-	44,537	-	(42,000)	108,515
Utilities and communications	264,071	61,588	25,144	-	386	-	351,189
Supplies	697,774	40,115	19,337	-	9,191	-	766,417
General insurance	100,905	16,248	17,783	-	-	-	134,936
Other expenses	154,460	20,712	211,974	-	15,991	(28,011)	375,126
Provision for uncollectible accounts	22,269	-	-	-	-	-	22,269
Interest	112,699	38,476	-	-	-	-	151,175
In-kind expenses	85,745	-	-	-	-	-	85,745
Total other expenses	2,013,108	349,477	625,134	44,537	95,529	(70,011)	3,057,774
Total expenses before depreciation	7,500,498	403,016	1,492,882	44,537	342,908	(70,011)	9,713,830
Depreciation	498,584	215,611	3,770	-	-	-	717,965
Total expenses	$ 7,999,082	$ 618,627	$ 1,496,652	$ 44,537	$ 342,908	$ (70,011)	$ 10,431,795

See Notes to Consolidated Financial Statements.

Liberation Programs, Inc. and Associated Organizations

Consolidated Statements of Changes in Net Assets
Years Ended June 30, 2020 and 2019

	Without donor restrictions	Non-controlling interest	Total
Net assets/equity, June 30, 2018	$ 5,948,990	$ 3,918,391	$ 9,867,381
Changes in net assets	(187,323)	(260,491)	(447,814)
Net assets/equity, June 30, 2019	5,761,667	3,657,900	9,419,567
Changes in net assets	50,745	(336,124)	(285,379)
Net assets/equity, June 30, 2020	$ 5,812,412	$ 3,321,776	$ 9,134,188

See Notes to Consolidated Financial Statements.

Liberation Programs, Inc. and Associated Organizations

Consolidated Statements of Cash Flows
Years Ended June 30, 2020 and 2019

	2020	2019
Cash flows from operating activities		
Changes in net assets	$ (285,379)	$ (447,814)
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	560,297	717,965
Unrealized gain on investments	(271)	(10,544)
Amortization of financing fees	4,531	4,535
Amortization of tax credit monitoring fees	6,086	6,086
Deferred interest	21,528	22,855
Loss on sale of property and equipment	56,233	-
Provision for uncollectible accounts	32,191	284,903
Changes in		
Accounts receivable	(641,062)	(273,755)
Grants receivable	6,347	33,948
Other receivables	(27,630)	(12,070)
Prepaid expenses	(75,963)	(20,855)
Security and other deposits	(7,351)	(82)
Accounts payable and accrued expenses	377,868	107,553
Refundable advance - PPP	1,030,600	-
Refundable advance - grants	18,084	-
Net cash provided by operating activities	1,076,109	412,725
Cash flows from investing activities		
Purchases of investments	-	(520,128)
Proceeds from sale of property and equipment	150,000	-
Capital expenditures	(446,868)	(2,615,075)
Net cash used in investing activities	(296,868)	(3,135,203)
Cash flows from financing activities		
Loan proceeds	-	1,261,779
Principal payments on long-term debt	(43,374)	(35,290)
Net cash (used in) provided by financing activities	(43,374)	1,226,489
Net increase (decrease) in cash	735,867	(1,495,989)
Cash, beginning	929,576	2,425,565
Cash, end	$ 1,665,443	$ 929,576
Supplemental disclosure of cash flows information		
Interest paid	$ 131,693	$ 109,118

See Notes to Consolidated Financial Statements.

Note 1 - The Organization

Liberation Programs, Inc. and Associated Organizations ("Liberation Programs" or the "Organization") is a substance abuse prevention and treatment organization servicing individuals and families throughout Southern Fairfield County in the State of Connecticut. The mission of the Organization is to strengthen communities through programs that prevent substance abuse, empower persons with drug and alcohol dependency to achieve sustained recovery, and support the loved ones of those struggling with addiction.

Note 2 - Summary of significant accounting policies

Consolidation policy

The consolidated financial statements of Liberation Programs, Inc. and Associated Organizations include the consolidated financial statements of Liberation Programs, Inc. and its affiliates, Friends of Liberation Programs, Inc. and LMG Investments, Inc., entities with which it shares common control and common economic interests, as well as the consolidated financial statements of its majority-owned subsidiary, Elmcrest Terrace Supportive Housing, LLC and its subsidiary. All inter-company activity is eliminated in consolidation.

Elmcrest Terrace Supportive Housing, LLC is the general partner of its subsidiary, Elmcrest Terrace Limited Partnership, a limited partnership formed for the purpose of converting a property located on Elmcrest Terrace in Norwalk, Connecticut, and formerly owned by Friends of Liberation Programs, Inc., into affordable low-income housing. Elmcrest Terrace Supportive Housing, LLC's liability is limited to the capital contributions plus any amounts guaranteed (see Note 7). The equity attributed to the limited partner investment in the partnership is reflected as the non-controlling interest in the consolidated financial statements.

New accounting pronouncement

The Organization adopted Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2014-09, *Revenue from Contracts with Customers*. This ASU provides new revenue recognition guidance that superseded existing revenue recognition guidance. The update, as amended, requires the recognition of revenue related to the transfer of goods or services to customers, which reflects the consideration to which the entity expects to be entitled in exchange for those goods or services, as well as additional qualitative and quantitative disclosures about revenue. The Organization adopted ASU 2014-09 on July 1, 2019 using the modified retrospective method of transition. The Organization performed an analysis of revenue streams and transactions under ASU 2014-09. In particular, for patient service revenue net of contractual allowances and discounts, the Organization performed an analysis into the application of the portfolio approach as a practical expedient to group patient contracts with similar characteristics, such that revenue for a given portfolio would not be materially different than if it were evaluated on a contract-by-contract basis. Upon adoption, the majority of what was previously classified as provision for uncollectible accounts and presented as reduction to patient revenue net of contractual allowances and discounts on the consolidated statement of activities is now treated as a price concession that reduces the transaction price, which is reported as net patient services revenue. The new standard also requires enhanced disclosures related to the disaggregation of revenue and significant judgments made in measurement and recognition. The impact of adopting ASU 2014-09 was not material to total revenue without donor restrictions, change in net assets without donor restrictions, or total net assets.

The Organization also adopted FASB ASU 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. This standard assists entities in evaluating whether transactions should be accounted for as contributions or exchange transactions and determining whether a contribution is conditional. The Organization has implemented the provisions of ASU 2018-08 applicable to both contributions received and to contributions made in the accompanying consolidated financial statements under a modified prospective basis. Accordingly, there is no effect on net assets in connection with the implementation of ASU 2018-08.

Basis of presentation
The accompanying consolidated financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Organization reports information regarding its financial position and activities according to the following net asset categories:

Net assets without donor restrictions - Net assets without donor restrictions represent available resources other than donor-restricted contributions. Included in net assets without donor restrictions are funds that may be earmarked for specific purposes.

Net assets with donor restrictions - Net assets subject to donor- (or certain grantor-) imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. There were no net assets with donor restrictions at June 30, 2020 and 2019.

Contributions
Transactions where the resource provider often receive value indirectly by providing a societal benefit, although the societal benefit is not considered to be of commensurate value, are deemed to be contributions. Contributions are classified as either conditional or unconditional. A conditional contribution is a transaction where the Organization has to overcome a barrier or hurdle to be entitled to the resource and the resource provider is released from the obligation to fund or has the right of return of any advanced funding if the Organization fails to overcome the barrier. The Organization recognizes the contribution revenue upon overcoming the barrier or hurdle. Any funding received prior to overcoming the barrier is recognized as refundable advance.

Unconditional contributions are recognized as revenue and receivable when the commitment to contribute is received.

Conditional and unconditional contributions are recorded as either with donor restriction or without donor restriction. Contributions are recognized as contributions with donor restrictions if they are received with donor stipulations that limit the use of the donated asset. Contributions received with no donor stipulations are recorded as contributions without donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified as net assets without donor restrictions and are reported in the consolidated statements of activities as net assets released from restriction. Donor-restricted contributions whose conditions and restrictions expire during the same fiscal year are recognized as contributions without donor restrictions.

Grants and contracts
Revenue from grants and contracts with resource providers such as the government and its agencies, other organizations and private foundations are accounted for either as exchange transactions or as contributions. When the resource provider receives commensurate value in

return for the resources transferred to the Organization, the revenue from the grant or contract is accounted for as an exchange transaction in accordance with ASU 2014-09. For purposes of determining whether a transfer of asset is a contribution or an exchange, the Organization deems that the resource provider is not synonymous with the general public, i.e., indirect benefit received by the public as a result of the assets transferred is not deemed equivalent to commensurate value received by the resource provider. Moreover, the execution of a resource provider's mission or the positive sentiment from acting as a donor is not deemed to constitute commensurate value received by a resource provider. Revenue from grants and contracts that are accounted for as exchange transactions is recognized when performance obligations have been satisfied. Grants and contracts awarded for the acquisition of long-lived assets are reported as nonoperating revenue, in the absence of donor stipulations to the contrary, during the fiscal year in which the assets are acquired. Cash received in excess of revenue recognized is recorded as refundable advances.

On the other hand, when the resource provider does not receive commensurate value, the transaction is accounted for as a contribution.

Program service fees
Patient care service revenue is reported at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing patient care. These amounts are due from patients, third-party payors (including health insurers and government programs), and others and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Organization bills the patients and third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. The Organization believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to patients receiving services. The Organization measures the performance obligation from the commencement of an encounter, to the point when it is no longer required to provide services to that patient, which is generally at the time of completion of the encounter.

Because all of its performance obligations relate to contracts with a duration of less than one year, the Organization has elected to apply the optional exemption provided in FASB Accounting Standards Codification ("ASC") 606-10-50-14a, and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period. The Organization's performance obligations consist primarily of outpatient services that occur within one day of a patient's visit, thus, there were no unsatisfied or partially unsatisfied performance obligations at the end of the reporting period.

The Organization determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with the Organization's policy, and implicit price concessions provided to uninsured patients. The Organization determines its estimates of contractual adjustments and discounts based on contractual agreements, its discount policies, and historical experience. The Organization determines its estimate of implicit price concessions based on its historical collection experience with this class of patients.

Agreements with third-party payors typically provide for payments at amounts less than established charges. A summary of the payment arrangements with major third-party payors follows:

Medicare - Outpatient services are paid using a bundled payment model.

Medicaid - Reimbursements for Medicaid services are generally paid at prospectively determined rates per visit or per covered member.

Other - Payment agreements with certain commercial insurance carriers, health maintenance organizations, and preferred provider organizations provide for payment using prospectively determined rates per visit, discounts from established charges, and prospectively determined daily rates.

Laws and regulations concerning government programs, including Medicare and Medicaid, are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation, as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge the Organization's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon the Organization. In addition, the contracts the Organization has with commercial payors also provide for retroactive audit and review of claims.

Settlements with third-party payors for retroactive adjustments due to audits, reviews, or investigations are considered variable consideration and are included in the determination of the estimated transaction price for providing patient care. These settlements are estimated based on the terms of the payment agreement with the payor, correspondence from the payor, and the Organization's historical settlement activity, including an assessment to ensure that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the retroactive adjustment is subsequently resolved. Estimated settlements are adjusted in future periods as adjustments become known (that is, new information becomes available), or as years are settled or are no longer subject to such audits, reviews, and investigations. Adjustments arising from a change in the transaction price were not significant for the years ended June 30, 2020 and 2019.

Generally, patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. The Organization also provides services to uninsured patients, and offers those uninsured patients a discount, either by policy or law, from standard charges. The Organization estimates the transaction price for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, discounts, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to patient service revenue in the period of the change. For the years ended June 30, 2020 and 2019, there was no additional revenue recognized due to changes in its estimates of implicit price concessions, discounts, and contractual adjustments for performance obligations satisfied in prior years.

Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay are recorded as provision for uncollectible accounts.

Consistent with the Organization's mission, care is provided to patients regardless of their ability to pay. Therefore, the Organization has determined it has provided implicit price concessions to uninsured patients and patients with other uninsured balances (for example, copays and deductibles). The implicit price concessions included in estimating the transaction price represent the difference between amounts billed to patients and the amounts the Organization expects to collect based on its collection history with those patients.

The Organization is open to all patients, regardless of their ability to pay. In the ordinary course of business, the Organization renders services to patients who are financially unable to pay for healthcare. The Organization provides care to these patients who meet certain criteria under its sliding fee discount policy without charge or at amounts less than the established rates. Charity care services are computed using a sliding fee scale based on patient income and family size.

The Organization maintains records to identify and monitor the level of sliding fee discount it provides. For uninsured self-pay patients that do not qualify for charity care, the Organization recognizes revenue on the basis of its standard rates for services provided or on the basis of discounted rates, if negotiated or provided by policy. On the basis of historical experience, a significant portion of the Organization's uninsured patients will be unable or unwilling to pay for the services provided. Thus, the Organization records an explicit concession to uninsured patients in the period the services are provided based on historical experience.

Based on the cost of patient services, charity care amounted to approximately $1,650,000 and $1,100,000, respectively, for the years ended June 30, 2020 and 2019.

Such amounts determined to qualify as charity care are not reported as revenue.

The Organization has determined that the nature, amount, timing, and uncertainty of revenue and cash flows are affected by the following factors: payors, geography, service lines, method of reimbursement, and timing of when revenue is recognized.

The Organization has elected the practical expedient allowed under FASB ASC 606-10-32-18 and does not adjust the promised amount of consideration from patients and third-party payors for the effects of a significant financing component due to the Organization's expectation that the period between the time the service is provided to a patient and the time that the patient or a third-party payor pays for that service will be one year or less. However, the Organization does use a collections agency if the patient balance is over four months old.

The Organization has applied the practical expedient provided by FASB ASC 340-40-25-4 and all incremental customer contract acquisition costs are expensed as they are incurred, as the amortization period of the asset that the Organization otherwise would have recognized is one year or less in duration.

The beginning and ending patient services receivable balances were as follows as of June 30, 2020 and 2019:

	2020	2019	2018
Accounts receivable, net	$ 1,013,150	$ 404,279	$ 415,427

Income taxes
Liberation Programs, Inc. and LMG Investments, Inc. are classified by the Internal Revenue Service (the "IRS") as tax-exempt organizations, under Section 501(c)(3) of the Internal Revenue Code. Friends of Liberation Programs, Inc. is classified by the IRS as a tax-exempt organization, under Section 501(c)(2) of the Internal Revenue Code. Accordingly, no provision for income taxes relating to the activities of these entities has been made in the accompanying consolidated financial statements.

Elmcrest Terrace Supportive Housing, LLC is a limited liability company of which Liberation Programs, Inc. is the majority member. The company's sole activity is its general partnership interest in Elmcrest Terrace Limited Partnership. The company has elected to be taxed as a corporation.

Elmcrest Terrace Limited Partnership (the "Partnership") has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the IRS and other taxing authorities. Accordingly, these consolidated financial statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure.

The Organization accounts for uncertainty in income taxes in accordance with the Income Tax Topic of the FASB ASC. The Organization files federal and state of Connecticut income tax returns, which represent the major tax jurisdictions of the Organization. Federal and state tax years 2017 through 2019 remain open for audit under the various statutes of limitations. The Organization does not believe there are any uncertain tax positions at June 30, 2020 and 2019.

If applicable, the Organization would recognize interest and penalties associated with tax matters as part of management and general expenses in the consolidated statements of activities and include accrued interest and penalties in accrued expenses in the consolidated statements of financial position. The Organization did not recognize any interest and penalties associated with the tax matters for the years ended June 30, 2020 and 2019.

Cash equivalents
The Organization considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents. There were no cash equivalents at June 30, 2020 or 2019.

Investments
The Organization holds investments that consist primarily of U.S. Treasury Notes. The Organization reports investments at their current fair value and reflects any gain or loss in the consolidated statements of activities. Gains or losses are considered without donor restrictions unless restricted by donor stipulation or law.

Donated services
Donated services are recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills, provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. There were no donated services during the years ended June 30, 2020 and 2019.

In-kind contributions
The Organization reports gifts of supplies and pharmaceuticals as revenue and support without donor restrictions unless explicit donor stipulations specify how the donated assets must be used. Such supplies and pharmaceuticals totaled $68,387 and $85,745 for the years ended June 30, 2020 and 2019, respectively, and are reflected as In-kind contributions on the consolidated statements of activities and as In-kind expenses on the consolidated statement of functional expenses.

Property and equipment
Property and equipment are recorded at cost, or in the case of donated assets at estimated fair value, at date of gift, less accumulated depreciation. Expenditures for maintenance and repairs are charged to expense as incurred. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets. The title to certain equipment purchased with government grant funds is held by the grantor, although the Organization has capitalized and depreciated such equipment on its books. The Organization capitalizes all purchases of property and equipment whose cost exceeds $500.

Tax credit monitoring fees
Costs totaling $91,291 relating to obtaining low-income housing tax credits are being amortized on a straight-line basis over the mandatory 15-year compliance period. Accumulated amortization totals $36,506 and $30,420 at June 30, 2020 and 2019, respectively. Amortization expense for the each of the years ended June 30, 2020 and 2019 was $6,086.

Compensated absences
Employees of the Organization are entitled to paid vacations depending on job classification, length of service, and other factors. The liability for compensated absences at June 30, 2020 and 2019 was $266,555 and $186,334, respectively. Compensated absences are included in the accounts payable and accrued liabilities caption in the consolidated statements of financial position.

Deferred financing costs
Deferred financing costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the debt to which such costs relate. Amortization of deferred financing costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

Functional expenses
The consolidated financial statements report certain categories of expenses that are attributable to one or more programs, contracts or administrative functions of the organization. Those expenses include personnel costs (salaries, taxes and benefits) and occupancy costs. Personnel costs are

allocated by employee based on time and effort. Occupancy costs are allocated based on square footage occupied for a program.

Use of estimates
The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. The Organization regularly assesses these estimates and, while actual results may differ from these estimates, management believes that material changes will not occur in the near term.

Reclassifications
Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent events
Management has reviewed subsequent events through December 18, 2020, which is the date the consolidated financial statements were approved and available for issuance.

Note 3 - Liquidity

The Organization regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. As of June 30, 2020 and 2019, the Organization has financial assets available to meet annual operating needs for fiscal year 2021 and 2020 as follows:

	2020	2019
Cash	$ 1,665,443	$ 929,576
Accounts receivable, net	1,013,150	404,279
Grants receivable	92,869	99,216
Other receivables	85,473	57,843
Total	$ 2,856,935	$ 1,490,914

These financial assets are not subject to any donor or contractual restrictions.

In addition, the Organization has a line of credit available up to $300,000 that can be drawn upon if necessary to meet operational activities (see Note 8).

Note 4 - Patient service revenue and receivable, net

The composition of patient services revenue by primary payor for the years ended June 30, 2020 and 2019 is as follows:

	2020	2019
Medicaid	$ 4,006,532	$ 4,018,090
Medicare	608,774	-
Private pay	248,245	196,257
Commercial	558,829	483,671
DMHAS-SAGA	1,060,716	1,055,111
	$ 6,483,096	$ 5,753,128

Revenue from patient deductibles and coinsurance are included in the preceding categories based on the primary payor.

Patient services receivable consist of amounts due from governmental programs, commercial insurance companies, other group insurance programs and private pay patients. Net patient services receivable consist of the following at June 30, 2020 and 2019:

	2020	2019
Medicaid	$ 171,082	$ 201,302
Medicare	602,802	-
Private Pay	142,763	110,700
Commercial	66,557	32,714
DMHAS-SAGA	74,048	100,310
	1,057,252	445,026
Less allowance for doubtful accounts	(45,175)	(47,369)
	$ 1,012,077	$ 397,657

The Organization's concentration of credit risk relating to patient services receivables primarily relate to uninsured patient accounts and patient accounts for which the primary insurance payor has paid, but the patient responsibility amounts remain outstanding. The Organization had approximately no write-offs during the years ended June 30, 2020 and 2019, respectively, based on patient-specific impairment events.

Note 5 - Property and equipment

At June 30, 2020 and 2019, property and equipment consisted of the following:

	Depreciable lives	2020	2019
Land	N/A	$ 1,282,203	$ 1,313,168
Building and improvements	10 - 40 years	16,695,277	16,641,442
Furniture, fixtures and equipment	3 - 10 years	1,610,822	1,516,833
Vehicles	5 years	310,689	183,774
		19,898,991	19,655,217
Less accumulated depreciation		(7,479,016)	(7,032,711)
		12,419,975	12,622,506
Construction in progress	N/A	-	117,131
Total		$ 12,419,975	$ 12,739,637

Construction in progress consists of building improvements and other projects not yet complete as of the consolidated statements of financial position date. These assets are not placed in service and, thus, are not depreciable.

Note 6 - Investments

The Organization holds investments that are primarily made up of U.S. Treasury notes which are considered Level 1 investments. Level 1 investments are investments for which inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access. The value of the Organization's investments at June 30, 2020 and 2019 was $530,943 and $530,672, respectively.

All investments are financial instruments whose fair value can be readily determined. Investments are reported at fair value, which includes adjustments for unrealized gains and losses. Unrealized gains and losses arise from changes in the fair value of investments exclusive of dividend and interest income recognized but not yet received and exclusive of any write-down of the carrying amount of investments because of impairment. Unrealized gains and losses are reported as increases or decreases in net assets without donor restrictions. The Organization's investments are not encumbered by any restrictions from donors or creditors. The fair value is subject to the risks of market and economic conditions.

Note 7 - Long-term notes payable

	2020	2019
Mortgage note, net of unamortized debt issuance costs of $27,154 and $30,734 as of June 30, 2020 and 2019, respectively, secured by property at 115-125 Main Street, Stamford, CT which has an approximate net book value of $808,000. Due in aggregate monthly installments of principal and interest of $8,217 at an interest rate of 4.97% through February 2043.	$ 1,330,507	$ 1,361,044
Vehicle note payable is due in aggregate monthly installments of principal and interest of $544 at an interest rate of 6% through February 2020. This note is secured by the vehicle.	-	4,259
Construction mortgage which allows for draws up to $1,300,000. Monthly payments of interest only at 4.97% were due and payable on the first date of each month, commencing March 1, 2018 to and including February 1, 2020. Commencing on March 1, 2020, principal and interest is payable in equal monthly installments until the maturity date of February 1, 2045. This mortgage is secured by the building at 399-419 Mill Hill Avenue in Bridgeport, Connecticut which has an approximate net book value of $3,089,000.	1,249,253	1,257,831
Elmcrest Terrace Limited Partnership obtained a loan in the principal amount of $2,043,320, which bears interest at 1%, compounded annually and payable at maturity on April 1, 2065, net of unamortized loan issuance costs of $42,550 and $43,501 as of June 30, 2020 and 2019, respectively. The loan is secured by the underlying property which has a net book value of $6,692,000 at June 30, 2020.	2,185,378	2,163,850
	4,765,138	4,786,984
Unamortized debt issuance costs	69,704	74,235
Less current portion	58,781	43,336
	$ 4,636,653	$ 4,669,413

The scheduled principal payments for the mortgage and notes payable for the five years subsequent to June 30, 2020 and thereafter are as follows:

2021	$	58,781
2022		61,794
2023		64,960
2024		68,121
2025		71,873
Thereafter		4,439,609
Total	$	4,765,138

Note 8 - Line of credit

In January 2018, the Organization obtained a $300,000 line of credit. The line is secured by all business assets of the Organization. Interest is computed at Prime plus 1% (effective rate - 5.25% at June 30, 2020). There were no borrowings at June 30, 2020 and June 30, 2019. The line of credit matures on April 1, 2021.

Note 9 - Refundable advance - PPP

During 2020, the Organization was granted a $1,030,600 loan under the Paycheck Protection Program "PPP" administered by a Small Business Administration (SBA) approved partner. The loan is uncollateralized and is fully guaranteed by the federal government. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The Organization has initially recorded the loan as a refundable advance and will record the forgiveness in accordance with guidance for conditional contributions when there is no longer a measurable performance or other barrier and a right to return of the PPP loan or when such conditions are explicitly waived. Proceeds from the loan are eligible for forgiveness if the Organization maintains employment levels during its 24-week covered period and uses the funds for certain payroll, rent, and utility expenses. No contribution revenue has been recorded for the year ended June 30, 2020. The Organization will be required to repay any remaining balance, plus interest accrued at 1% per annum in monthly payments beginning on October 17, 2020. Principal and interest payments will be required through the maturity date, March 17, 2022. See Note 15.

Note 10 - Leases

The Organization has operating leases for office space and copiers with future minimum annual rental payments as follows:

2021	$	294,185
2022		181,308
2023		62,376
2024		15,594
	$	553,463

The leases expire at various times through October 2023. Rent expense under operating leases for the years ended June 30, 2020 and 2019 was $320,592 and $315,108, respectively.

Note 11 - Employee benefit plan

The Organization sponsors a 401(k) plan for substantially all of its employees. Contributions to the plan are computed as a percentage of eligible employees' basic compensation. Eligible employees may make voluntary contributions to the Plan. Employer contributions and administrative costs charged to expense amounted to $61,581 and $65,649 for the years ended June 30, 2020 and 2019, respectively.

Note 12 - Concentrations

Cash and cash equivalents include all cash balances and all highly liquid investments purchased with a maturity of three months or less when acquired. There were no cash equivalents at June 30, 2020 or 2019. The Organization places its temporary cash balances with federally-insured financial institutions. At times, such balances may exceed federally-insured limits.

Note 13 - Commitments and contingencies

Grants require the fulfillment of certain conditions as set forth in the grant instrument. Failure to fulfill the conditions can result in the return of funds to grantors causing unexpended refundable grants. Grant requirements mandate that a percentage of any surplus be returned to the grantors. There were no funds required to be returned to any grantors at June 30, 2020 and 2019. Additionally, DMHAS places certain restrictions on the disposition of assets purchased with funds provided by DMHAS.

Elmcrest Terrace Supportive Housing, LLC, as the general partner of Elmcrest Terrace Limited Partnership, is obligated to fund operating deficits of the Partnership through additional capital contributions up to $159,000. Operating deficit contributions are payable from cash flow without interest. The guarantee period begins upon rent up stabilization date, which occurred during 2015, and is in effect through approximately five years thereafter. There was no requirement to make additional contributions during 2020 or 2019.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The United States and global markets experienced significant declines in value resulting from uncertainty caused by the pandemic. The Organization is closely monitoring its investment portfolio and its liquidity and is actively working to minimize the impact of these declines. The extent of the impact of COVID-19 on the Organization's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Organization's patients, employees, and vendors, all of which at present cannot be determined. Accordingly, the extent to which COVID-19 may impact the Organization's financial position and changes in net assets and cash flows is uncertain, and the accompanying consolidated financial statements include no adjustments relating to the effects of this pandemic.

Note 14 - Professional liability

The Organization maintains insurance coverage for professional liability on a "claims-made" basis. The coverage limits are $1,000,000 per claim and $3,000,000 in the aggregate.

Note 15 - Subsequent event

Subsequent to year end the Organization received notification from its bank of formal forgiveness of the PPP loan. This amount will be recorded as contribution revenue during the year ended June 30, 2021.

Supplementary Information

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Financial Position
June 30, 2020

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Assets				
Current assets				
Cash	$ 1,664,883	$ 560	$ -	$ 1,665,443
Accounts receivable, net	1,012,077	1,073	-	1,013,150
Grants receivable	92,869	-	-	92,869
Other receivables	85,473	-	-	85,473
Prepaid expenses	162,571	405	-	162,976
Total current assets	3,017,873	2,038	-	3,019,911
Property and equipment, net	5,724,618	6,695,357	-	12,419,975
Other assets				
Note receivable	477,000	-	(477,000)	-
Investment in limited liability company	800,925	-	(800,925)	-
Investments	530,943	-	-	530,943
Security and other deposits	20,750	207,560	-	228,310
Tax credit monitoring fees, net of $36,506	-	54,785	-	54,785
Total other assets	1,829,618	262,345	(1,277,925)	814,038
Total assets	$ 10,572,109	$ 6,959,740	$ (1,277,925)	$ 16,253,924

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Financial Position
June 30, 2020

Liabilities and Net Assets/Equity	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Current liabilities				
Notes payable - current portion	$ 58,781	$ -	$ -	$ 58,781
Refundable advance - PPP	1,030,600	-	-	1,030,600
Refundable advance - grants	18,084	-	-	18,084
Accounts payable and accrued liabilities	1,158,404	217,214	-	1,375,618
Total current liabilities	2,265,869	217,214	-	2,483,083
Notes payable, net	2,493,828	2,619,825	(477,000)	4,636,653
Total liabilities	4,759,697	2,837,039	(477,000)	7,119,736
Net assets/equity				
Without donor restrictions	5,812,412	-	-	5,812,412
Total Liberation Programs, Inc. and Associated Organizations net assets	5,812,412	-	-	5,812,412
Controlling interest	-	800,925	(800,925)	-
Non-controlling interest	-	3,321,776	-	3,321,776
Total net assets/equity	5,812,412	4,122,701	(800,925)	9,134,188
Total liabilities and net assets/equity	$ 10,572,109	$ 6,959,740	$ (1,277,925)	$ 16,253,924

See Independent Auditor's Report.

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Financial Position
June 30, 2019

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Assets				
Current assets				
Cash	$ 903,208	$ 26,368	$ -	$ 929,576
Accounts receivable, net	397,657	6,622	-	404,279
Grants receivable	99,216	-	-	99,216
Other receivables	57,843	-	-	57,843
Prepaid expenses	87,013	-	-	87,013
Total current assets	1,544,937	32,990	-	1,577,927
Property and equipment, net	5,863,107	6,876,530	-	12,739,637
Other assets				
Note receivable	477,000	-	(477,000)	-
Investment in limited liability company	803,767	-	(803,767)	-
Investments	530,672	-	-	530,672
Security and other deposits	20,750	200,209	-	220,959
Tax credit monitoring fees, net of $30,420	-	60,871	-	60,871
Total other assets	1,832,189	261,080	(1,280,767)	812,502
Total assets	$ 9,240,233	$ 7,170,600	$ (1,280,767)	$ 15,130,066

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Financial Position
June 30, 2019

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Liabilities and Net Assets/Equity				
Current liabilities				
Notes payable - current portion	$ 43,336	$ -	$ -	$ 43,336
Accounts payable and accrued liabilities	886,166	111,584	-	997,750
Total current liabilities	929,502	111,584	-	1,041,086
Notes payable, net	2,549,064	2,597,349	(477,000)	4,669,413
Total liabilities	3,478,566	2,708,933	(477,000)	5,710,499
Net assets/equity				
Without donor restrictions	5,761,667	-	-	5,761,667
Total Liberation Programs, Inc. and Associated Organizations net assets	5,761,667	-	-	5,761,667
Controlling interest	-	803,767	(803,767)	-
Non-controlling interest	-	3,657,900	-	3,657,900
Total net assets/equity	5,761,667	4,461,667	(803,767)	9,419,567
Total liabilities and net assets/equity	$ 9,240,233	$ 7,170,600	$ (1,280,767)	$ 15,130,066

See Independent Auditor's Report.

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Activities
Year Ended June 30, 2020

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Revenues without donor restrictions and other support				
Net patient service revenue	$ 6,483,096	$ -	$ -	$ 6,483,096
DMHAS grant	2,729,632	-	-	2,729,632
Other federal and state funding	256,870	-	-	256,870
Municipal grants	156,449	-	-	156,449
United Way contributions	50,583	-	-	50,583
Other contributions	245,041	-	-	245,041
Special events, net of special event costs of direct benefit to donors	324,648	-	-	324,648
In-kind contributions	68,387	-	-	68,387
Rental income	521	378,436	-	378,957
Other income	77,390	2,713	(42,000)	38,103
Total revenues without donor restrictions and other support	10,392,617	381,149	(42,000)	10,731,766
Expenses				
Program services	8,204,504	471,210	(44,842)	8,630,872
Management and general	1,503,474	56,732	-	1,560,206
Fundraising	209,537	-	-	209,537
Depreciation	368,124	192,173	-	560,297
Total expenses	10,285,639	720,115	(44,842)	10,960,912
Operating income (loss)	106,978	(338,966)	2,842	(229,146)
Nonoperating activity				
Loss on sale of property and equipment	(56,233)	-	-	(56,233)
Total nonoperating activity	(56,233)	-	-	(56,233)
Changes in net assets	$ 50,745	$ (338,966)	$ 2,842	$ (285,379)

See Independent Auditor's Report.

Liberation Programs, Inc. and Associated Organizations

Consolidating Statement of Activities
Year Ended June 30, 2019

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC and Subsidiary	Consolidating Eliminations	Total
Revenues without donor restrictions and other support				
Net patient service revenue	$ 5,753,128	$ -	$ -	$ 5,753,128
DMHAS grant	2,580,929	-	-	2,580,929
Other federal and state funding	374,811	-	-	374,811
Municipal grants	103,137	-	-	103,137
United Way contributions	60,416	-	-	60,416
Other contributions	147,250	-	-	147,250
Special events, net of special event costs of direct benefit to donors	386,756	-	-	386,756
In-kind contributions	85,745	-	-	85,745
Rental income	88,421	371,004	-	459,425
Other income	70,726	3,658	(42,000)	32,384
Total revenues without donor restrictions and other support	9,651,319	374,662	(42,000)	9,983,981
Expenses				
Program services	7,500,498	403,016	(70,011)	7,833,503
Management and general	1,492,882	44,537	-	1,537,419
Fundraising	342,908	-	-	342,908
Depreciation	502,354	215,611	-	717,965
Total expenses	9,838,642	663,164	(70,011)	10,431,795
Increase (decrease) in net assets without donor restrictions	(187,323)	(288,502)	28,011	(447,814)
Changes in net assets	$ (187,323)	$ (288,502)	$ 28,011	$ (447,814)

See Independent Auditor's Report.

Liberation Programs, Inc. and Associated Organizations

Consolidating Statements of Changes in Net Assets
Years Ended June 30, 2020 and 2019

	Liberation Programs, Inc. and Associated Organizations	Elmcrest Terrace Supportive Housing, LLC	Elmcrest Terrace Limited Partnership Controlling	Elmcrest Terrace Limited Partnership Non-controlling	Total Elmcrest Terrace Limited Partnership		Elmcrest Terrace Supportive Housing, LLC and Subsidiary		
	Without donor restrictions	Without donor restrictions	Without donor restrictions	Without donor restrictions	Without donor restrictions	Consolidating eliminations	Total	Consolidating Eliminations	Total
Net assets/equity, June 30, 2018	$ 5,948,990	$ 831,778	$ 807,548	$ 3,942,621	$ 4,750,169	$ (831,778)	$ 4,750,169	$ (831,778)	$ 9,867,381
Changes in net assets	(187,323)	(28,011)	2,997	(291,499)	(288,502)	28,011	(288,502)	28,011	(447,814)
Net assets/equity, June 30, 2019	5,761,667	803,767	810,545	3,651,122	4,461,667	(803,767)	4,461,667	(803,767)	9,419,567
Changes in net assets	50,745	(2,842)	(34)	(338,932)	(338,966)	2,842	(338,966)	2,842	(285,379)
Net assets/equity, June 30, 2020	$ 5,812,412	$ 800,925	$ 810,511	$ 3,312,190	$ 4,122,701	$ (800,925)	$ 4,122,701	$ (800,925)	$ 9,134,188

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