

BRONX COMMUNITY COLLEGE  
ASSOCIATION, INC.

Financial Statements and  
Supplementary Information

June 30, 2023 and 2022

(With Independent Auditors' Report Thereon)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Bronx Community College Association, Inc.:

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Bronx Community College Association, Inc. (the Association) as of and for the years ended June 30, 2023 and 2022, and the related notes to financial statements, which collectively comprise the Association's financial statements as listed in the table of contents.

In our opinion, the financial statements present fairly, in all material respects, the net position of Bronx Community College Association, Inc. as of June 30, 2023 and 2022 and the changes in its net position 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Association 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditors' 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 auditors' 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 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 audits.
- 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 audits 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 Association's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Association'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 audits.

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other

knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

EFPR Group, CPAs, PLLC

Williamsville, New York  
February 23, 2024

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Management's Discussion and Analysis

June 30, 2023 and 2022

The intent of management's discussion and analysis (MD&A) is to provide readers with a comprehensive overview of Bronx Community College Association, Inc.'s (the Association) financial position as of June 30, 2023 and 2022, and changes in its net position for the years then ended. Since this MD&A is designed to focus on current activities, resulting changes, and currently known facts, it should be read in conjunction with the accompanying audited financial statements and related notes.

**Financial Highlights**

- The Association's net position decreased by \$214,131 or 4%.
- Operating revenue decreased by \$667,860 or 20%.
- Operating expenses increased by \$66,847 or 2%.

**Financial Position**

The Association's net position, the difference between assets and liabilities, is one way to measure the Association's financial health. Over time, increases and decreases in the Association's net position is one indicator of whether its financial health is improving.

**Statements of Net Position**

The following summarizes the Association's assets, liabilities and net position as of June 30, 2023 and 2022, under the accrual basis of accounting:

	<u>2023</u>	<u>2022</u>	<u>Dollar change</u>	<u>Percent change</u>
Assets	\$ <u>5,385,415</u>	<u>5,439,703</u>	<u>(54,288)</u>	(1%)
Liabilities	<u>513,538</u>	<u>353,695</u>	<u>159,843</u>	45%
Net position:				
Net investment in capital assets	11,081	3,543	7,538	213%
Unrestricted	<u>4,860,796</u>	<u>5,082,465</u>	<u>(221,669)</u>	(4%)
Total net position	\$ <u>4,871,877</u>	<u>5,086,008</u>	<u>(214,131)</u>	(4%)

At June 30, 2023, the Association's total net position decreased by \$214,131 or 4%, compared to the previous year. The major components of this variance were related to increase in cash and equivalents, due from other, and liabilities of \$268,176, \$110,139 and \$159,843.

# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

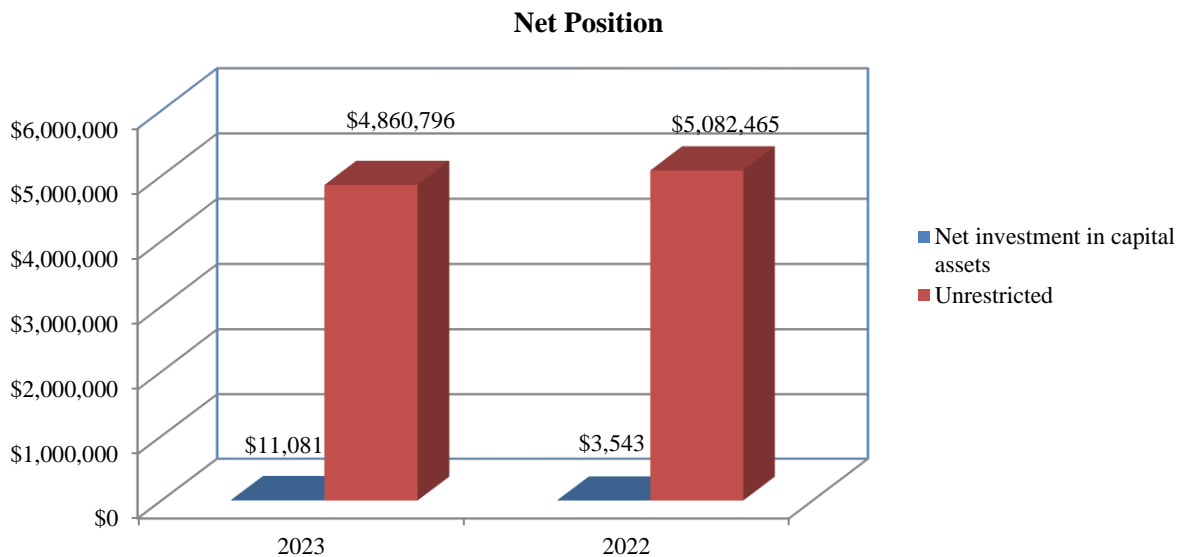
## Management's Discussion and Analysis, Continued

The following summarizes the Association's assets, liabilities and net position as of June 30, 2022 and 2021, under the accrual basis of accounting:

	<u>2022</u>	<u>2021</u>	<u>Dollar change</u>	<u>Percent change</u>
Assets	\$ <u>5,439,703</u>	<u>4,896,653</u>	<u>543,050</u>	11%
Liabilities	<u>353,695</u>	<u>389,201</u>	<u>(35,506)</u>	(9%)
Net position:				
Net investment in capital assets	3,543	5,960	(2,417)	(41%)
Unrestricted	<u>5,082,465</u>	<u>4,501,492</u>	<u>580,973</u>	13%
Total net position	\$ <u>5,086,008</u>	<u>4,507,452</u>	<u>578,556</u>	13%

At June 30, 2022, the Association's total net position increased by \$578,556 or 13%, compared to the previous year. The major components of this variance were related to increases in cash and equivalents, accounts receivable and prepaid expenses, and due from other of \$179,126, \$212,845 and \$153,496, respectively, coupled with a decrease in accounts payable and accrued expenses of \$182,986.

The following illustrates the Association's net position at June 30, 2023 and 2022 by category:



# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

## Management's Discussion and Analysis, Continued

### Statements of Revenue, Expenses and Changes in Net Position

The statements of revenue, expenses and changes in net position present the operating results of the Association, as well as nonoperating revenue and expenses, if any. The major components of revenue for the years ended June 30, 2023 and 2022 are as follows:

#### Revenue

	<u>2023</u>	<u>2022</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
Student activity fees	\$ 670,603	552,721	117,882	21%
Tuition	12,660	575	12,085	2,102%
Grants from governmental agencies	1,375,951	2,130,072	(754,121)	(35%)
Donated space and services	655,064	691,214	(36,150)	(5%)
Other	<u>-</u>	<u>7,556</u>	<u>(7,556)</u>	(100%)
Total operating revenue	<u>2,714,278</u>	<u>3,382,138</u>	<u>(667,860)</u>	(20%)
Nonoperating revenue:				
Interest income	59,957	2,958	56,999	1,927%
CUNY support	<u>-</u>	<u>114,979</u>	<u>(114,979)</u>	(100%)
Total nonoperating revenue	<u>59,957</u>	<u>117,937</u>	<u>(57,980)</u>	(49%)
Total revenue	\$ <u>2,774,235</u>	<u>3,500,075</u>	<u>(725,840)</u>	(21%)

The Association's total revenue for the year ended June 30, 2023 amounted to \$2,774,235, a decrease of \$725,840 or 21%, compared to the previous year. The major components of this variance were related to decreases in grants from governmental agencies, donated space and services, and CUNY support of \$754,121, \$36,150, and \$114,979, respectively, offset by increases in student activity fees, tuition, and interest income of \$117,882, \$12,085, \$56,999 respectively.

Student activity fees and grants from governmental agencies represented a combined 74% of total revenue. Accordingly, the Association is dependent upon this level of support to carry out its operations.

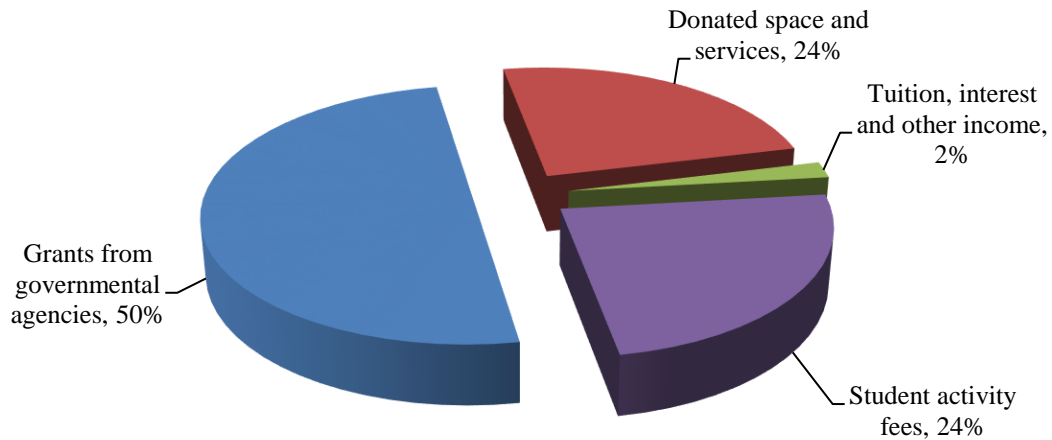
There were no other significant or unexpected changes in the Association's revenue.

# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

## Management's Discussion and Analysis, Continued

The following illustrates the Association's revenue, by source, for the year ended June 30, 2023:

**Revenue by Source**



The major components of revenue for the years ended June 30, 2022 and 2021 are as follows:

### Revenue

	<u>2022</u>	<u>2021</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating revenue:				
Student activity fees	\$ 552,721	729,956	(177,235)	(24%)
Tuition	575	17,088	(16,513)	(97%)
Grants from governmental agencies	2,130,072	1,492,769	637,303	43%
Donated space and services	691,214	712,867	(21,653)	(3%)
Other	<u>7,556</u>	<u>994</u>	<u>6,562</u>	660%
Total operating revenue	<u>3,382,138</u>	<u>2,953,674</u>	<u>428,464</u>	15%
Nonoperating revenue:				
Interest income	2,958	5,116	(2,158)	(42%)
CUNY support	<u>114,979</u>	<u>112,880</u>	<u>2,099</u>	2%
Total nonoperating revenue	<u>117,937</u>	<u>117,996</u>	<u>(59)</u>	(1%)
Total revenue	\$ <u>3,500,075</u>	<u>3,071,670</u>	<u>428,405</u>	14%

## BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

### Management's Discussion and Analysis, Continued

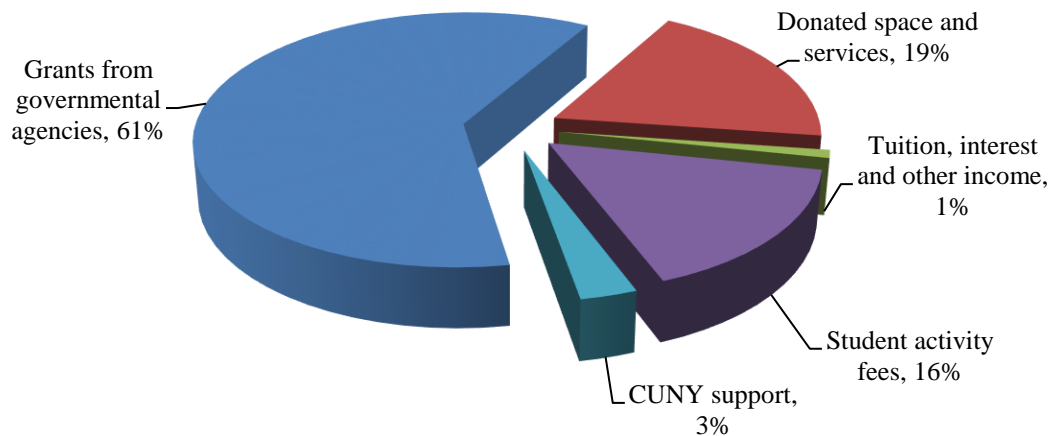
The Association's total revenue for the year ended June 30, 2022 amounted to \$3,500,075, an increase of \$428,405 or 14%, compared to the previous year. The major components of this variance were related to increases in grants from governmental agencies, CUNY support and other income of \$637,303, \$2,099 and \$6,562, respectively, offset by decreases in student activity fees, tuition, donated space and services, and interest income of \$177,235, \$16,513, \$21,653 and \$2,158 respectively.

Student activity fees and grants from governmental agencies represented a combined 77% of total revenue. Accordingly, the Association is dependent upon this level of support to carry out its operations.

There were no other significant or unexpected changes in the Association's revenue.

The following illustrates the Association's revenue, by source, for the year ended June 30, 2022:

**Revenue by Source**



# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

## Management's Discussion and Analysis, Continued

The major components of expenses for the years ended June 30, 2023 and 2022 are as follows:

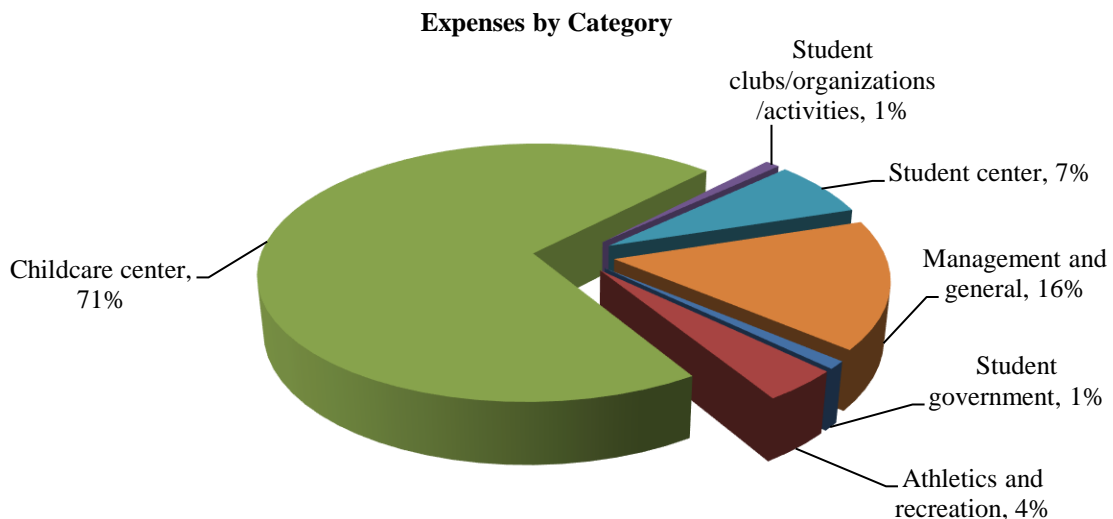
### Expenses

	<u>2023</u>	<u>2022</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating expenses:				
Student government	\$ 43,339	35,060	8,279	24%
Athletics and recreation	111,065	106,039	5,026	5%
Student clubs/organizations/ activities	22,063	7,388	14,675	199%
Student center	204,444	236,088	(31,644)	(13%)
Childcare center	2,133,250	2,068,933	64,317	3%
Management and general	469,329	465,594	3,735	1%
Depreciation	<u>4,876</u>	<u>2,417</u>	<u>2,459</u>	102%
Total operating expenses	\$ <u>2,988,366</u>	<u>2,921,519</u>	<u>66,847</u>	2%

The Association's total expenses for the year ended June 30, 2023 amounted to \$2,988,366, an increase of \$66,847 or 2%, compared to the previous year. The major components of this variance were related to increases childcare center, management and general and student clubs/organizations of \$64,317, \$3,735 and \$14,675, respectively.

There were no other significant or unexpected changes in the Association's expenses.

The following illustrates the Association's expenses, by category, for the year ended June 30, 2023:



# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

## Management's Discussion and Analysis, Continued

The major components of expenses for the years ended June 30, 2022 and 2021 are as follows:

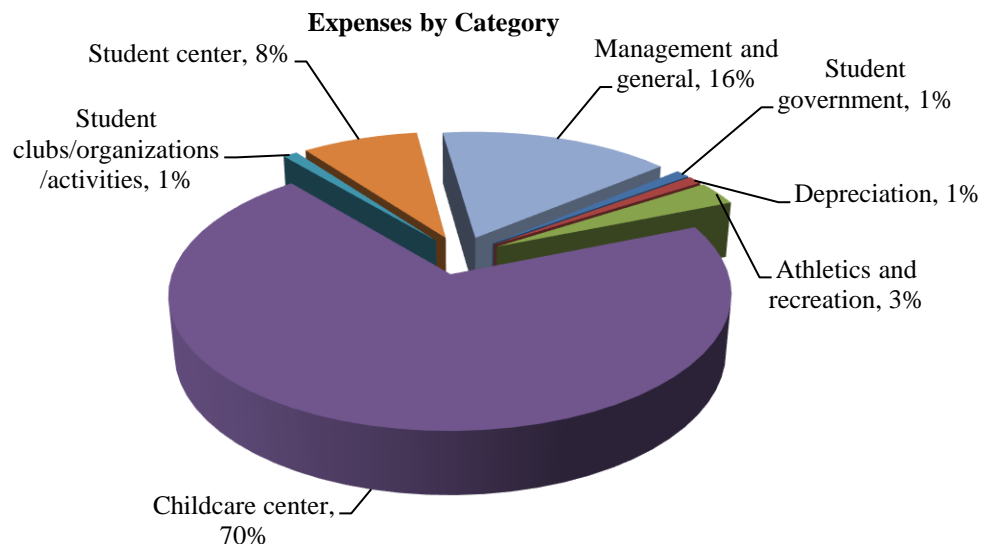
### Expenses

	<u>2022</u>	<u>2021</u>	<u>Dollar change</u>	<u>Percent change</u>
Operating expenses:				
Student government	\$ 35,060	31,400	3,660	12%
Athletics and recreation	106,039	70,966	35,073	49%
Student clubs/organizations/ activities	7,388	16,845	(9,457)	(56%)
Student center	236,088	90,645	145,443	160%
Childcare center	2,068,933	1,720,752	348,181	20%
Management and general	465,594	480,906	(15,312)	(3%)
Depreciation	<u>2,417</u>	<u>14,174</u>	<u>(11,757)</u>	<u>(83%)</u>
Total operating expenses	\$ <u>2,921,519</u>	<u>2,425,688</u>	<u>495,831</u>	20%

The Association's total expenses for the year ended June 30, 2022 amounted to \$2,921,519, an increase of \$495,831 or 20%, compared to the previous year. The major components of this variance were related to increases in student government, athletics and recreation, student center, and childcare center of \$3,660, \$35,073, \$145,443, and \$348,181, respectively.

There were no other significant or unexpected changes in the Association's expenses.

The following illustrates the Association's expenses, by category, for the year ended June 30, 2022:

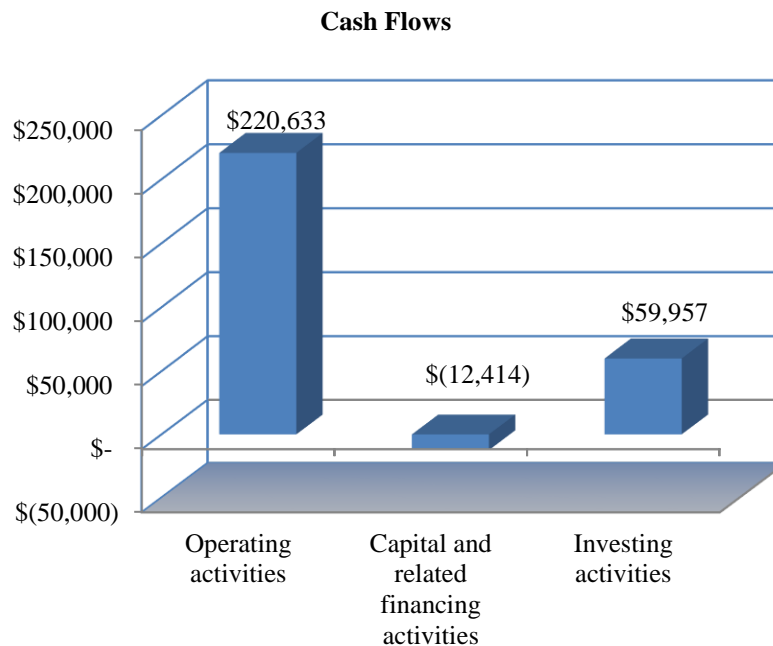


## BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

### Management's Discussion and Analysis, Continued

#### Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the year. This statement assists users in assessing the Association's ability to generate net cash flows, meet its obligations as they come due, and its dependency on external financing. The following summarizes the Association's cash flows for the year ended June 30, 2023:



#### Economic Factors That May Affect the Future

There are no known economic factors that may influence the future, with the exception of student enrollment, which directly relates to the amount of revenue earned, as well as related expenses incurred.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
Statements of Net Position  
June 30, 2023 and 2022

<u>Assets</u>	<u>2023</u>	<u>2022</u>
Current assets:		
Cash and equivalents	\$ 4,827,111	4,558,935
Due from other	281,749	171,610
Accounts receivable and prepaid expenses	<u>265,474</u>	<u>705,615</u>
Total current assets	5,374,334	5,436,160
Noncurrent assets - capital assets, net	<u>11,081</u>	<u>3,543</u>
Total assets	<u>5,385,415</u>	<u>5,439,703</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	181,359	170,957
Due to other	<u>332,179</u>	<u>182,738</u>
Total liabilities	<u>513,538</u>	<u>353,695</u>
<u>Net Position</u>		
Net investment in capital assets	11,081	3,543
Unrestricted	<u>4,860,796</u>	<u>5,082,465</u>
Total net position	<u>\$ 4,871,877</u>	<u>5,086,008</u>

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
Statements of Revenue, Expenses and Changes in Net Position  
Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating revenue:		
Student activity fees	\$ 670,603	552,721
Tuition	12,660	575
Grants from governmental agencies	1,375,951	2,130,072
Donated space and services	655,064	691,214
Other	<u>-</u>	<u>7,556</u>
Total operating revenue	<u>2,714,278</u>	<u>3,382,138</u>
Operating expenses:		
Student government	43,339	35,060
Athletics and recreation	111,065	106,039
Student clubs/organizations/activities	22,063	7,388
Student center	204,444	236,088
Childcare center	2,133,250	2,068,933
Management and general	469,329	465,594
Depreciation	<u>4,876</u>	<u>2,417</u>
Total operating expenses	<u>2,988,366</u>	<u>2,921,519</u>
Income (loss) from operations	<u>(274,088)</u>	<u>460,619</u>
Nonoperating revenue:		
Interest income	59,957	2,958
CUNY support	<u>-</u>	<u>114,979</u>
Total nonoperating revenue	<u>59,957</u>	<u>117,937</u>
Change in net position	(214,131)	578,556
Net position at beginning of year	<u>5,086,008</u>	<u>4,507,452</u>
Net position at end of year	<u><u>\$ 4,871,877</u></u>	<u><u>5,086,008</u></u>

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Statements of Cash Flows

Years ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Cash receipts from:		
Student activity fees	\$ 560,464	552,721
Tuition	12,660	575
Grants from governmental agencies	1,816,092	1,920,763
Other	-	7,556
Cash payments to/for:		
Employees' salaries and benefits	(1,356,108)	(1,530,123)
Vendors	<u>(812,475)</u>	<u>(1,037,783)</u>
Net cash provided by (used in) operating activities	<u>220,633</u>	<u>(86,291)</u>
Cash flows from noncapital financing activities:		
Due to other	-	147,480
Receipts from CUNY support	<u>-</u>	<u>114,979</u>
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>262,459</u>
Cash flows from capital and related financing activities - capital assets acquired	<u>(12,414)</u>	<u>-</u>
Cash flows from investing activities - interest income	<u>59,957</u>	<u>2,958</u>
Net change in cash and equivalents	268,176	179,126
Cash and equivalents at beginning of year	<u>4,558,935</u>	<u>4,379,809</u>
Cash and equivalents at end of year	<u><u>\$ 4,827,111</u></u>	<u><u>4,558,935</u></u>

(Continued)

See accompanying notes to financial statements.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
Statements of Cash Flows, Continued

	<u>2023</u>	<u>2022</u>
Reconciliation of income (loss) from operations to net cash provided by (used in) operating activities:		
Income from operations	\$ (274,088)	460,619
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:		
Depreciation	4,876	2,417
Changes in:		
Due from other	39,302	(153,496)
Accounts receivable and prepaid expenses	440,141	(212,845)
Accounts payable and accrued expenses	<u>10,402</u>	<u>(182,986)</u>
Net cash provided by (used in) operating activities	<u>\$ 220,633</u>	<u>(86,291)</u>

See accompanying notes to financial statements.

# BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

## Notes to Financial Statements

June 30, 2023 and 2022

### (1) Nature of Organization

The Bronx Community College Association, Inc. (the Association) is a nonprofit entity created for the principal purpose of developing and cultivating educational, social, cultural, and recreational activities among students of Bronx Community College (the College) of the City University of New York (CUNY or the University). The Association's revenue is derived primarily from student activity fees levied by a resolution of the Board of Directors of the University and collected by the College on the Association's behalf. The Association was incorporated on February 24, 1984. The Association maintains a childcare center for preschool-aged children of students enrolled at the College. The childcare center's operating results are included with the Association's in the financial statements.

### (2) Summary of Significant Accounting Policies

#### (a) Basis of Accounting

The Association's accounting policies conform to accounting principles generally accepted in the United States of America (GAAP) and applicable Governmental Accounting Standards Board (GASB) pronouncements.

For financial reporting purposes, the Association is considered to be a special-purpose entity engaged only in business-type activities. GASB defines business-type activities as activities financed in whole or in part by fees charged to external parties for goods or services. Accordingly, the accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with GAAP, as prescribed by GASB. For financial reporting purposes, the Association is also considered to be a discretely presented component unit of the University, as defined by GASB.

#### (b) Net Position

The Association's resources are classified into the following net position categories:

Net investment in capital assets - Capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction, or improvement of those assets.

Restricted - non-expendable - Net position subject to externally imposed stipulations requiring the Association to maintain them in perpetuity.

Restricted - expendable - Net position whose use is subject to externally imposed stipulations that can be fulfilled by the actions of the Association or the passage of time.

Unrestricted - All other net position, including net position designated by actions, if any, of the Association's Board of Directors.

At June 30, 2023 and 2022, the Association had no restricted net position.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(c) Cash and Equivalents

Cash and equivalents are comprised of highly liquid instruments with original maturities of 90 days or less.

(d) Accounts Receivable

Accounts receivable are charged to bad debt expense when they are determined to be uncollectible based upon a periodic review of the accounts by management. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

(e) Capital Assets

Capital assets are stated at cost at the date of acquisition or fair value at the date of contribution, if donated. In accordance with the Association's capital asset policy, capital assets are defined as any asset with a useful life of at least two years and a cost or value at the time of receipt of \$5,000 or more for all equipment. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. The estimated useful life of equipment is five years.

(f) Revenue Recognition

Revenue derived from grants and student activity fees are recognized in the period earned. Grants and activity fees collected prior to year-end, if any, relating to the subsequent year are recorded as unearned revenue.

The Association derives a portion of its revenue from fees billed to students whose children are provided daycare services. The Association received revenue from CUNY for providing child daycare services for children of students enrolled at the College. Additionally, the Association received an allocation from the Child Care Development Block Grant and revenue from the NYC-UPK Program.

(g) Donated Space and Services

The Association operates on the campus of the College and utilizes office space and certain services made available to it. The cost savings associated with such arrangements are recorded as donated space and services and are recognized as revenue and expenses in the accompanying financial statements based on the fair value of such services (note 5).

(h) Functional Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of revenue, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Notes to Financial Statements, Continued

(2) Summary of Significant Accounting Policies, Continued

(i) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(j) Subsequent Events

The Association has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

(k) Income Taxes

The Association is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the Code), therefore, no provision for income taxes is reflected in the financial statements. The Association has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Association presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable that a liability has been incurred for unrecognized income taxes. Management has concluded that the Association has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Association are subject to examination by taxing authorities.

(3) Cash and Equivalents

Custodial credit risk of deposits is the risk that the Association's deposits may not be returned in the event of a bank failure. At June 30, 2023, \$4,619,449 of the Association's CitiBank bank balance of \$4,869,449 was exposed to custodial credit risk, as it was uninsured and uncollateralized. At June 30, 2022, \$4,387,374 of the Association's CitiBank bank balance of \$4,637,374 was exposed to custodial credit risk, as it was uninsured and uncollateralized.

(4) Capital Assets

At June 30, 2023 and 2022, capital assets consisted of the following:

	<u>2023</u>			
	<u>Beginning balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending balance</u>
Equipment	\$ 70,872	12,414	-	83,286
Less accumulated depreciation	<u>(67,329)</u>	<u>(4,876)</u>	<u>-</u>	<u>(72,205)</u>
Capital assets, net	\$ <u>3,543</u>	<u>7,538</u>	<u>-</u>	<u>11,081</u>

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.

Notes to Financial Statements, Continued

(4) Capital Assets, Continued

	<u>2022</u>		
	<u>Beginning balance</u>	<u>Additions</u>	<u>Disposals</u>
Equipment	\$ 70,872	-	-
Less accumulated depreciation	(64,912)	(2,417)	-
Capital assets, net	\$ <u>5,960</u>	(2,417)	-

(5) Donated Space and Services

The Association utilizes certain facilities and professional services provided by the College. The estimated fair values of facilities and professional services are included in the accompanying statements of revenue, expenses and changes in net position. Facilities and professional services for the years ended June 30, 2023 and 2022 amounted to the following:

	<u>2023</u>	<u>2022</u>
Facilities	\$ 293,770	334,290
Professional services	<u>361,294</u>	<u>356,924</u>
	\$ <u>655,064</u>	<u>691,214</u>

(6) Related Party Transactions

During the year ended June 30, 2022, CUNY allocated \$114,979, of additional support to the Association for loss of revenue due to the COVID-19 pandemic; such funding is included in nonoperating revenue in the accompanying statements of revenue, expenses and changes in net position as CUNY support.

(7) Accounting Standards Issued But Not Yet Implemented

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 99 - Omnibus 2022. Effective for various periods through fiscal years beginning after June 15, 2023.

Statement No. 101 - Compensated Absences. Effective for fiscal years beginning after December 15, 2023.

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Statement of Revenue and Expenditures - Budgeted and Actual -  
DECE Funded - Early Learn  
Year ended June 30, 2023

	Early Learn NYC					
	<u>Budget</u>	<u>Child Care</u>	<u>Child Care UPK</u>	<u>Total Early Learn (A)</u>	<u>Variance</u>	<u>Questioned Cost</u>
Revenue:						
Early Learn NYC revenue	\$709,479	579,540	-	579,540	129,939	-
Parent fees	-	-	-	-	-	-
Total revenue	<u>709,479</u>	<u>579,540</u>	<u>-</u>	<u>579,540</u>	<u>129,939</u>	<u>-</u>
Expenditures:						
Personnel cost:						
Salaries	464,988	444,105	-	444,105	20,883	-
FICA	56,635	33,974	-	33,974	22,661	-
Pension	-	-	-	-	-	-
Health insurance	96,811	71,858	-	71,858	24,953	-
Substitutes	-	-	-	-	-	-
Total personnel cost	<u>618,434</u>	<u>549,937</u>	<u>-</u>	<u>549,937</u>	<u>68,497</u>	<u>-</u>
Other than personnel services:						
(OTPS) - consultant - administrative	60,000	56,762	-	56,762	3,238	-
(OTPS) - other OTPS	<u>31,045</u>	<u>16,011</u>	<u>-</u>	<u>16,011</u>	<u>15,034</u>	<u>-</u>
Total OTPS	<u>91,045</u>	<u>72,773</u>	<u>-</u>	<u>72,773</u>	<u>18,272</u>	<u>-</u>
Total expenditures	<u>709,479</u>	<u>622,710</u>	<u>-</u>	<u>622,710</u>	<u>86,769</u>	<u>-</u>
Excess of revenue over expenditures	<u>\$ -</u>	<u>(43,170)</u>	<u>-</u>	<u>(43,170)</u>	<u>43,170</u>	<u>-</u>

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Statement of Revenue and Expenditures - Budgeted and Actual -  
DECE Funded - Other Than Early Learn  
Year ended June 30, 2023

	DECE CC UPK Enhancement	Total Other Than Early Learn (B)	[A + B] Total DECE Funded (C)
Revenue:			
Early Learn NYC revenue	\$ -	-	579,540
Parent fees	-	-	-
Total revenue	-	-	579,540
Expenditures:			
Personnel cost:			
Salaries	-	-	444,105
FICA	-	-	33,974
Pension	-	-	-
Health insurance	-	-	71,858
Substitutes	-	-	-
Total personnel cost	-	-	549,937
(OTPS) - consultant - administrative	-	-	56,762
(OTPS) - other OTPS	-	-	16,011
Total OTPS	-	-	72,773
Total expenditures	-	-	622,710
Excess of revenue over expenditures	\$ -	-	(43,170)

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Schedule of Quantitative Program Results -  
CCBG Funded - Early Learn  
Year ended June 30, 2023

ENROLLMENT

(1) Contracted slots per site	
Bronx Community College Early Childhood Center	<u>42</u>
(2) Number of classrooms per site	
Bronx Community College Early Childhood Center	<u>3</u>
(3) Number of children enrolled by site	
Bronx Community College Early Childhood Center	<u>33</u>
(4) Number of children in attendance by site	
Bronx Community College Early Childhood Center	<u>33</u>
(5) The average attendance for contract by site (#4 divided by #3)	
Bronx Community College Early Childhood Center	<u>100%</u>

COST

(1) Total expense for the contract (Total expenditures from Schedule 1(A))	<u>\$ 622,710</u>
(2) Total expense by site	
Bronx Community College Early Childhood Center	<u>\$ 622,710</u>
(3) Average cost slots (Total expense/Total attendance by site)	<u>\$ 18,870</u>
(4) Average cost per site (Total expense by site/Attendance by site)	
Bronx Community College Early Childhood Center	<u>\$ 18,870</u>

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Statement of Revenue and Expenditures - Budgeted and Actual -  
Not DECE Funded  
Year ended June 30, 2023

	<u>CACFP</u>	Not DECE Funded			
		Actual			
		Cash Contribution (Head Start)	In-kind Contribution (Head Start)	Sponsor's Contribution (Other than Head Start)	Other Funding Source
Revenue - CACFP	\$ 39,688	-	-	-	-
Total revenue	<u>39,688</u>	-	-	-	-
Expenditures:					
Personnel cost:					
Salaries	-	-	-	-	-
FICA	-	-	-	-	-
Health insurance	-	-	-	-	-
Total personnel cost	-	-	-	-	-
Other than personnel services (OTPS) -					
Food - CACFP	<u>39,688</u>	-	-	-	-
Total OTPS	<u>39,688</u>	-	-	-	-
Total expenditures	<u>39,688</u>	-	-	-	-
Excess of revenue over expenditures	<u>\$ -</u>	-	-	-	-

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Schedule of Equipment Inventory  
Year ended June 30, 2023

<u>Description</u>	<u>Quantity</u>	<u>Serial Number</u>	<u>Date Purchased</u>	<u>Cost</u>
<u>Current Year Purchases</u>				
No inventory noted	N/A	N/A	N/A	\$ -
<u>Prior Year Inventory</u>				
No inventory noted	N/A	N/A	N/A	<u>-</u>
Total equipment inventory				<u>\$ -</u>

Schedule 5

BRONX COMMUNITY COLLEGE ASSOCIATION, INC.  
City of New York Department of Education - Early Learn NYC  
Schedule of Due To or Due From DECE  
Year ended June 30, 2023

Due to or due from DECE at June 30, 2022	<u>\$ (312,903)</u>
Add funds available:	
Cash received/advances from DECE	963,696
Parent fees	-
Other revenue (disability, interest, etc.)	<u>-</u>
Total funds available	<u>963,696</u>
Less allowable expenditures:	
Expenditures	622,710
Less - accrued vacation	-
Less - accrued vacation - FICA	-
Less - questioned costs	<u>-</u>
Total allowable expenditures	<u>622,710</u>
Due to or due from DECE at June 30, 2023	<u><u>\$ 28,083</u></u>