

Clarity Child Guidance Center
Statement of Financial Position
August 31, 2020

ASSETS

CURRENT ASSETS

CASH	\$	357,524	
MARKETABLE SECURITIES		13,723	
ACCOUNTS RECEIVABLE		4,548,280	
LESS: DOUBTFUL ACCOUNTS		(2,666,072)	
ACCOUNTS RECEIVABLE-OTHER		332,811	
PREPAID EXPENSES		144,961	
INVENTORY		205,686	
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TOTAL CURRENT ASSETS			2,936,913

RESTRICTED ASSETS

BOARD DESIGNATED FUND		6,502,671	
CONTRIBUTIONS RECEIVABLE		250,172	
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TOTAL RESTRICTED ASSETS			6,752,843

PROPERTY AND EQUIPMENT

PLANT, PROPERTY & EQUIPMENT		39,246,521	
LESS: ACCUM DEPRECIATION		(15,453,939)	
ASSETS UNDER CONSTRUCTION		1,202	
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NET FIXED ASSETS			23,793,784

OTHER ASSETS

INVESTMENT IN SPP		831,717	
BOND ISSUE COSTS-NET		0	
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TOTAL OTHER ASSETS			831,717

TOTAL ASSETS			<u><u>\$ 34,315,257</u></u>
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LIABILITIES AND FUND BALANCE
LIABILITIES

CURRENT LIABILITIES

ACCOUNTS PAYABLE	\$	430,279	
MEDICAID REIMBURSEMENTS		85,220	
ACCRUED REIMBURSEMENTS		1,026,810	
ACCRUED INTEREST PAYABLE		21,694	
ACCRUED EXPENSES PAYABLE		87,724	
ACCRUED PAYROLL		2,054,160	
CONTRACTS PAYABLE		335,193	
NOTES PAYABLE- BANK & OTHERS		2,869,981	
CURRENT PORTION BONDS		531,694	
TOTAL CURRENT LIABILITIES			7,442,755

LONG-TERM LIABILITIES

NOTE PAYABLE-FROST		13,991,108	
DEBT ISSUANCE COST		(246,761)	
BONDS PAYABLE-NET		0	
TOTAL LONG TERM LIABILITIES			13,744,347

TOTAL LIABILITIES **21,187,102**

NET ASSETS

NET ASSETS

FUND BALANCE AT START OF YEAR		9,368,568	
TEMP. RESTRICTED NET ASSETS		2,050,610	
CURRENT YR CHG IN FUND BALAN		1,708,977	
TOTAL NET ASSETS			13,128,155

TOTAL LIABILITIES & NET ASSETS **\$ 34,315,257**