

ACCORD CORPORATION
Financial Statements and
Supplementary Information
February 29, 2024 and February 28, 2023
(With Independent Auditors' Report Thereon)

ACCORD CORPORATION

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
ACCORD Corporation:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of ACCORD Corporation (the Corporation), (a nonprofit organization), which comprise the statements of financial position as of February 29, 2024 and February 28, 2023, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Accord Corporation as of February 29, 2024 and February 28, 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. 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 Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 and Government 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 and Government 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 Corporation'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 Corporation'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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the 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 June 26, 2024 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the Corporation's 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 the Corporation's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024

ACCORD CORPORATION
Statements of Financial Position
February 29, 2024 and February 28, 2023

	<u>Assets</u>	<u>2024</u>	<u>2023</u>
Current assets:			
Cash - operating		\$ 509,200	296,222
Certificate of deposit		29,506	29,403
Receivables		789,827	1,226,140
Prepaid expenses		40,106	-
Total current assets		<u>1,368,639</u>	<u>1,551,765</u>
Restricted deposits:			
Security deposits		2,828	2,827
Replacement and operating reserves		14,458	20,013
Total restricted deposits		<u>17,286</u>	<u>22,840</u>
Right-of-use asset - operating leases		149,634	211,610
Property and equipment, at cost:			
Buildings and improvements		2,015,449	1,925,936
Furniture and equipment		354,430	309,681
		<u>2,369,879</u>	<u>2,235,617</u>
Less accumulated depreciation		<u>(937,083)</u>	<u>(822,691)</u>
Net property and equipment		<u>1,432,796</u>	<u>1,412,926</u>
Total assets		<u>\$ 2,968,355</u>	<u>3,199,141</u>
<u>Liabilities and Net Assets</u>			
Current liabilities:			
Accounts payable		57,856	147,443
Accrued expenses		103,097	340,921
Due to related party		-	603
Deferred revenue		249,971	409,678
Current installments of operating lease liabilities		79,675	71,362
Total current liabilities		<u>490,599</u>	<u>970,007</u>
Security deposits		2,828	2,827
Operating leases, less current installments		<u>69,959</u>	<u>140,248</u>
Total liabilities		<u>563,386</u>	<u>1,113,082</u>
Net assets:			
Without donor restrictions		2,263,818	2,020,879
With donor restrictions		141,151	65,180
Total net assets		<u>2,404,969</u>	<u>2,086,059</u>
Contingency (note 10)		<u> </u>	<u> </u>
Total liabilities and net assets		<u>\$ 2,968,355</u>	<u>3,199,141</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Statement of Activities
Year ended February 29, 2024
with comparative totals for 2023

	Without donor <u>restrictions</u>	With donor <u>restrictions</u>	<u>Total</u>	
			<u>2024</u>	<u>2023</u>
Revenue:				
Grant income	\$ 7,663,057	-	7,663,057	7,099,804
Contributions	23,327	118,479	141,806	117,982
Management fees	36,000	-	36,000	36,000
Program revenue	17,615	-	17,615	29,616
Other	27,968	-	27,968	7,728
Net assets released from restrictions through satisfaction of program restrictions	<u>42,508</u>	<u>(42,508)</u>	<u>-</u>	<u>-</u>
Total revenue	<u>7,810,475</u>	<u>75,971</u>	<u>7,886,446</u>	<u>7,291,130</u>
Expenses:				
Program services:				
Business and community development	123,846	-	123,846	172,071
Child care services	455,496	-	455,496	492,733
Housing development	749,232	-	749,232	1,067,974
Infant and child care services	4,438,279	-	4,438,279	3,601,323
Community Ops	<u>879,005</u>	<u>-</u>	<u>879,005</u>	<u>762,870</u>
Total program services	6,645,858	-	6,645,858	6,096,971
Management and general	<u>921,678</u>	<u>-</u>	<u>921,678</u>	<u>1,010,284</u>
Total expenses	<u>7,567,536</u>	<u>-</u>	<u>7,567,536</u>	<u>7,107,255</u>
Change in net assets	242,939	75,971	318,910	183,875
Net assets at beginning of year	<u>2,020,879</u>	<u>65,180</u>	<u>2,086,059</u>	<u>1,902,184</u>
Net assets at end of year	<u>\$ 2,263,818</u>	<u>141,151</u>	<u>2,404,969</u>	<u>2,086,059</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Statement of Activities
Year ended February 28, 2023

	<u>Without donor restrictions</u>	<u>With donor restrictions</u>	<u>Total</u>
Revenue:			
Grant income	\$ 7,099,804	-	7,099,804
Contributions	117,982	-	117,982
Management fees	36,000	-	36,000
Program revenue	29,616	-	29,616
Other	<u>7,728</u>	<u>-</u>	<u>7,728</u>
Total revenue	<u>7,291,130</u>	<u>-</u>	<u>7,291,130</u>
Expenses:			
Program services:			
Business and community development	172,071	-	172,071
Child care services	492,733	-	492,733
Housing development	1,067,974	-	1,067,974
Infant and child care services	3,601,323	-	3,601,323
Community Ops	<u>762,870</u>	<u>-</u>	<u>762,870</u>
Total program services	6,096,971	-	6,096,971
Management and general	<u>1,010,284</u>	<u>-</u>	<u>1,010,284</u>
Total expenses	<u>7,107,255</u>	<u>-</u>	<u>7,107,255</u>
Change in net assets	183,875	-	183,875
Net assets at beginning of year	<u>1,837,004</u>	<u>65,180</u>	<u>1,902,184</u>
Net assets at end of year	<u>\$ 2,020,879</u>	<u>65,180</u>	<u>2,086,059</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Statement of Functional Expenses
Year ended February 29, 2024
with comparative totals for 2023

	<u>Business</u>	<u>Child Care</u>	<u>Housing</u>	<u>Head Start</u>	<u>Community Ops</u>	<u>Total program services</u>	<u>Management and general</u>	<u>Total</u>	<u>Total</u>
								<u>2024</u>	<u>2023</u>
Salaries	\$ 75,717	277,717	268,006	2,858,005	428,676	3,908,121	449,382	4,357,503	3,420,193
Payroll taxes and employee benefits	18,167	65,232	65,909	691,654	99,136	940,098	132,293	1,072,391	920,252
Total salaries and related expenses	93,884	342,949	333,915	3,549,659	527,812	4,848,219	581,675	5,429,894	4,340,445
Professional fees	230	2,448	53,701	38,565	104,783	199,727	100,849	300,576	330,449
Participant expenses	17,217	33,604	220,670	6,270	80,617	358,378	100	358,478	739,525
Contractual	2,813	5,419	5,066	135,318	13,544	162,160	5,908	168,068	159,092
Food	-	-	-	138,016	15,175	153,191	683	153,874	127,440
Travel	64	5,940	9,941	65,324	6,318	87,587	2,262	89,849	75,212
Occupancy	3,800	33,531	34,949	47,586	63,821	183,687	33,600	217,287	237,470
Utilities	-	-	14,996	30,803	1,586	47,385	292	47,677	51,650
Supplies	2,112	10,593	14,225	152,303	18,261	197,494	32,812	230,306	344,122
Repairs and maintenance	-	2,004	35,345	46,292	5,452	89,093	5,522	94,615	195,345
Telephone and networking	3,270	16,124	17,921	132,335	18,248	187,898	19,711	207,609	184,287
Insurance	256	2,267	1,413	47,348	8,297	59,581	1,289	60,870	109,665
Copying and printing	-	249	-	17,292	2,767	20,308	3,268	23,576	16,115
Advertising	-	368	670	15,705	3,480	20,223	903	21,126	28,147
Dues and subscriptions	200	-	6,400	15,459	8,844	30,903	344	31,247	67,513
Interest	-	-	-	-	-	-	591	591	688
Bad debts	-	-	-	-	-	-	-	-	13,478
Other	-	-	20	4	-	24	17,477	17,501	11,821
Total expenses before depreciation	123,846	455,496	749,232	4,438,279	879,005	6,645,858	807,286	7,453,144	7,032,464
Depreciation	-	-	-	-	-	-	114,392	114,392	74,791
Total expenses	<u>\$ 123,846</u>	<u>455,496</u>	<u>749,232</u>	<u>4,438,279</u>	<u>879,005</u>	<u>6,645,858</u>	<u>921,678</u>	<u>7,567,536</u>	<u>7,107,255</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Statement of Functional Expenses
Year ended February 28, 2023

	<u>Business</u>	<u>Child Care</u>	<u>Housing</u>	<u>Head Start</u>	<u>Community Ops</u>	<u>Total program services</u>	<u>Management and general</u>	<u>Total</u>
Salaries	\$ 112,911	286,128	235,062	2,074,521	382,158	3,090,780	329,413	3,420,193
Payroll taxes and employee benefits	29,536	72,018	60,196	546,790	96,356	804,896	115,356	920,252
Total salaries and related expenses	142,447	358,146	295,258	2,621,311	478,514	3,895,676	444,769	4,340,445
Professional fees	-	-	21,301	25,997	40,236	87,534	242,915	330,449
Participant expenses	26,522	21,799	616,886	21,597	51,471	738,275	1,250	739,525
Contractual	1,744	3,255	5,030	129,849	10,472	150,350	8,742	159,092
Food	-	-	-	111,380	13,610	124,990	2,450	127,440
Travel	174	9,534	6,293	46,136	5,471	67,608	7,604	75,212
Occupancy	-	36,679	45,486	58,458	59,470	200,093	37,377	237,470
Utilities	-	400	11,478	36,056	3,716	51,650	-	51,650
Supplies	595	44,316	16,423	238,249	33,069	332,652	11,470	344,122
Repairs and maintenance	-	-	35,315	149,848	7,623	192,786	2,559	195,345
Telephone and networking	-	832	2,217	9,892	41,634	54,575	129,712	184,287
Insurance	550	6,690	5,578	70,089	8,984	91,891	17,774	109,665
Copying and printing	-	923	1,018	9,600	2,144	13,685	2,430	16,115
Advertising	39	7,594	-	16,176	4,045	27,854	293	28,147
Dues and subscriptions	-	2,565	5,651	56,613	2,311	67,140	373	67,513
Interest	-	-	-	-	-	-	688	688
Bad debts	-	-	-	-	-	-	13,478	13,478
Other	-	-	40	72	100	212	11,609	11,821
Total expenses before depreciation	172,071	492,733	1,067,974	3,601,323	762,870	6,096,971	935,493	7,032,464
Depreciation	-	-	-	-	-	-	74,791	74,791
Total expenses	<u>\$ 172,071</u>	<u>492,733</u>	<u>1,067,974</u>	<u>3,601,323</u>	<u>762,870</u>	<u>6,096,971</u>	<u>1,010,284</u>	<u>7,107,255</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Statements of Cash Flows
Years ended February 29, 2024 and February 28, 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities:		
Change in net assets	\$ 318,910	183,875
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	114,392	74,791
Bad debt	-	13,478
Changes in:		
Receivables	436,313	(438,111)
Prepaid expenses	(40,106)	-
Accounts payable	(89,587)	22,337
Accrued expenses	(237,824)	108,550
Due to related party	(603)	603
Deferred revenue	<u>(159,707)</u>	<u>46,730</u>
Net cash provided by operating activities	<u>341,788</u>	<u>12,253</u>
Cash flows from investing activities:		
Additions to property and equipment	(134,262)	(219,798)
Purchases of investments	<u>(103)</u>	<u>-</u>
Net cash used in investing activities	<u>(134,365)</u>	<u>(219,798)</u>
Net change in cash and equivalents	207,423	(207,545)
Cash and equivalents at beginning of year	<u>316,235</u>	<u>523,780</u>
Cash and equivalents at end of year	<u>\$ 523,658</u>	<u>316,235</u>
Supplemental schedule of cash flow information:		
Cash paid for interest	<u>\$ 591</u>	<u>688</u>
Fixed asset additions financed by accounts payable	<u>\$ -</u>	<u>42,024</u>
Cash paid for amounts included in measurement of lease liability - operating lease principal payments	<u>\$ 73,390</u>	<u>68,446</u>
Lease assets obtained in exchange for lease liabilities - operating leases	<u>\$ 11,414</u>	<u>280,056</u>
Classification of cash and equivalents:		
Operating	509,200	296,222
Replacement and operating reserves	<u>14,458</u>	<u>20,013</u>
	<u>\$ 523,658</u>	<u>316,235</u>

See accompanying notes to financial statements.

ACCORD CORPORATION
Notes to Financial Statements
February 29, 2024 and February 28, 2023

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

ACCORD Corporation (the Corporation) is a not-for-profit Community Action Agency. Its mission is to encourage the development of programs designed to minimize poverty and promote self-sufficiency in Allegany County as well as to provide programs to improve housing and to serve the needs of families. The Corporation's support comes primarily from governmental agencies.

(b) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

(c) Basis of Presentation

The Corporation reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets that are not subject to donor-imposed stipulations and may be used for any purpose designated by the Corporation's Board of Directors.

Net assets with donor restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Corporation and/or the passage of time.

(d) Estimates

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

(e) Cash

For purposes of the statements of cash flows, the Corporation considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash.

(f) Concentration of Credit Risk

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. The Corporation maintains cash and cash equivalents at financial institutions which periodically may exceed federally insured limits. At February 29, 2024 and February 28, 2023, the Corporation had \$346,100 and \$202,425, respectively, in excess of the federally insured limits.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(g) Fair Value Measurements and Disclosures

A framework has been established for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association can access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement within the fair value hierarchy is based on the lowest level of any input significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at February 29, 2024 and February 28, 2023. The certificate of deposit held by the Corporation is classified as level 2.

(h) Receivables

The Corporation's accounts receivable are primarily derived from grant income. At each statement of financial position date, the Corporation recognizes an expected allowance for bad debts. This estimate is calculated on a pooled basis where similar characteristics exist and individually when there are no shared characteristics.

The allowance method is derived from a review of the Corporation's historical losses based on an aging of receivables. Historical losses have been consistent. This estimate is adjusted for management's assessment of current conditions, forecasts of future events, and other factors deemed relevant risk factors. As a result, management has determined that no allowance for bad debts is necessary.

The Corporation writes off receivables when there is information that indicates that there is no possibility of collection. If any recoveries are made from any accounts receivable previously written off, they will be recognized in revenue. There were no write-offs for the year ended February 29, 2024. There were \$13,478 of write-offs for the year ended February 28, 2023.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(i) Capitalization and Depreciation

Property and equipment are recorded at cost or fair market value at the date of the gift in the case of donated property. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property are recorded as unrestricted support. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives using the straight-line method. Improvements are capitalized, while expenditures for maintenance and repairs are charged to expense as incurred. Upon disposal of depreciable property and equipment, the appropriate property and equipment accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses are reflected in the statements of activities.

(j) Long-Lived Assets

The Corporation reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. In determining whether there is an impairment of long-lived assets, the Corporation compares the sum of the expected future net cash flows (undiscounted and without interest charges) to the carrying amount of the assets. At February 29, 2024 and February 28, 2023, no impairment in value has been recognized.

(k) Accounts Payable

Certain of the Corporation's grant contracts require that all accounts payable related to their program be liquidated within ninety days of the contract's year-end. All such requirements have been met.

(l) Contracts with Customers

Under Accounting Standards Update (ASU) No. 2014-09 (Topic 606) - Revenue from Contracts with Customers, revenue is recognized when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Corporation expects to be entitled in exchange for these goods or services. The Corporation utilizes a five-step framework as identified in ASU No. 2014-09. The primary sources of revenue from contracts with customers for the Corporation are as follows:

Management fee revenue consists of a single performance obligation. Revenue is recognized ratably on a monthly basis as the service is provided.

Factors that could impact the nature, amount, timing and uncertainty of revenue or cash flow of the Corporation include, enrollment and staffing. Revenue from contracts with customers received in advance are deferred and recognized once earned.

Billings, cash collections and timing of revenue recognition can result in contract assets and liabilities on the statements of financial position. The Corporation receives payments from customers, before revenue is recognized, resulting in deferred revenue. These deposits are liquidated when revenue is recognized.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(l) Contracts with Customers, Continued

At February 29, 2024 and February 28, 2023, there were no outstanding receivables or deferred revenue from contracts with customers.

(m) Deferred Revenue

Grant awards accounted for as exchange transactions are recorded as revenue when expenditures have been incurred in compliance with the grant restrictions. Amounts unspent are recorded in the statements of financial position as deferred revenue.

(n) Promises to Give

Contributions are recognized when the donor makes an unconditional promise to give to the Corporation. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

(o) Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the statements of activities and in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Allocation of building and related expenses are based on square footage, remaining expenses are based on employee level of effort.

(p) Indirect Cost Rate

The Corporation uses an indirect cost rate for the purpose of allocating indirect costs. The methodology used to develop the indirect cost rate was approved by the U.S. Department of Health and Human Services.

(q) Subsequent Events

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

(r) Income Taxes

The Corporation is exempt from 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 Corporation has been classified as a publicly supported organization that is not a private foundation under Section 509(a) of the Code. The Corporation 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 Corporation has taken no uncertain tax positions that require adjustment in its financial statements. U.S. Forms 990 filed by the Corporation are subject to examination by taxing authorities.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(1) Summary of Significant Accounting Policies, Continued

(s) New Accounting Policies

At the beginning of 2023, the Corporation adopted Accounting Standards Codification 326, Financial Instruments - Credit Losses (Topic 326) Measurement of Credit Losses on Financial Instruments, as amended which modifies the measurement of expected credit losses on certain financial instruments, and requires organizations to measure all expected credit losses for financial instruments based on historical experience, current conditions, and reasonable and supportable forecasts for collectability. The Corporation adopted this new standard utilizing the modified retrospective transition method. The adoption of this Standard did not have a material impact on the Corporation's financial statements.

(t) Reclassifications

Reclassifications have been made to certain 2023 balances in order to conform them to the 2024 presentation.

(2) Liquidity

The Corporation has \$1,328,533 of financial assets available within one year of the statement of financial position consisting of \$509,200 of operating cash and \$789,827 of receivables. Some of these financial assets are subject to donor or contractual restrictions that make them unavailable for general expenditure within one year of the 2024 statement of financial position. As discussed in note 7, the Corporation has a committed line of credit in the amount of \$300,000, which it could draw upon in the event of an unanticipated liquidity need.

(3) Concentrations of Credit Risk

The Corporation provides social services primarily in Allegany County, New York. A substantial portion of the Corporation's receivables are due from Federal and New York State governmental agencies. Under the terms of various grants, periodic audits are required and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such questioned costs could lead to reimbursement to the grantor agencies. Management believes that it would be able to provide support acceptable to the grantor and that any disallowance would not be material.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(4) Restricted Deposits

Restricted deposits at February 29, 2024 and February 28, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Security deposits as required per the regulatory agreement with New York State Homeless Housing and Assistance Corporation (NYSHHAC).	\$ 2,828	2,827
Reserve for replacement in accordance with the regulatory agreement with NYSHHAC, the reserve is to be funded by 3.5% of rental income annually. As of February 29, 2024, the reserve for replacements was adequately funded.	2,794	4,697
Operating reserve in accordance with the regulatory agreement with NYSHHAC, the reserve is to be funded by 11% of rental income annually. As of February 29, 2024, the operating reserve was adequately funded.	<u>11,664</u>	<u>15,316</u>
Total restricted deposits	\$ <u>17,286</u>	<u>22,840</u>

(5) Deferred Revenue

Deferred revenue amounted to \$249,971 and \$409,678 at February 29, 2024 and February 28, 2023, respectively. These amounts represent cash provided to the Corporation in advance of the period to be benefited in order to provide working capital for the operation of the various programs of the Corporation.

(6) Right-of-Use Assets - Lease Liabilities

The Corporation leases vehicles and space for program services across Allegheny County, NY under operating leases and has elected the practical expedient not to separate lease and nonlease components for all lease transactions. Some leases include options to extend the lease term, options to terminate the lease and options to purchase, the Corporation only includes these options in the measurement of the lease assets and liabilities when it believes these options are reasonably certain of being exercised. The Corporation also has certain leases for office equipment that contain variable lease payments and leases with terms less than 12 months. The Corporation has elected to recognize these lease expenses on the straight-line basis or when incurred. The leases provide for monthly payments of various amounts through November 30, 2025. The lease assets and liabilities were calculated using the risk-free discount rate at the later of lease inception or period of adoption, unless explicitly stated, in accordance with the Corporation's accounting policies. Additional information about the Corporation's leases are as follows for the years ended February 29, 2024 and February 28, 2023:

ACCORD CORPORATION
Notes to Financial Statements, Continued

(6) Right-of-Use Assets - Lease Liabilities, Continued

	<u>2024</u>	<u>2023</u>
Lease expense:		
Operating leases:		
Program services - vehicles	\$ 49,114	49,114
Program services - space	<u>31,986</u>	<u>29,736</u>
Total operating leases	\$ <u>81,100</u>	<u>78,850</u>
Variable payments:		
Management and general - office expense	14,998	3,650
Program services - office expense	<u>189,382</u>	<u>207,735</u>
Total variable payments	\$ <u>204,380</u>	<u>211,385</u>
Total lease expense	\$ <u>285,480</u>	<u>290,235</u>
Weighted Averages:		
Remaining lease term - operating leases	1.83 years	3.33 years
Discount rate - operating leases	4.18%	4.18%
The aggregate maturity of the lease payments under ASC 842 for the years following February 29, 2024 is as follows:		
	<u>Operating</u>	
2025	\$ 84,250	
2026	<u>71,373</u>	
	155,623	
Less unamortized discount	<u>(5,989)</u>	
Total lease liabilities	\$ <u>149,634</u>	
	<u>2024</u>	<u>2023</u>
Lease liabilities at February 29, 2024 and February 28, 2023:		
Lease liabilities - operating leases:		
Current installments	\$ 79,675	71,362
Noncurrent installments	<u>69,959</u>	<u>140,248</u>
Total lease liabilities	\$ <u>149,634</u>	<u>211,610</u>

ACCORD CORPORATION
Notes to Financial Statements, Continued

(7) Line of Credit

The Corporation has a line of credit with Steuben Trust Company with a maximum borrowing capacity of \$300,000. The line bears interest at prime plus 1.5% (10.00% at February 29, 2024). The line is guaranteed by the Genesee Valley Improvement Corporation (GVIC). GVIC and the Corporation share a common board member. At February 29, 2024 and February 28, 2023, there was no outstanding balance.

(8) Retirement Plan

The Corporation maintains a defined contribution plan (the Plan) as permitted under Section 403(b) of the Internal Revenue Code (IRC). All employees who work 20 hours or more per week are eligible to participate in the Plan. Employees who have attained the age of 21 and complete 1 year of service are eligible to participate in employer contributions.

Participants may make contributions up to the annual amount allowed by Section 402(g) of the IRC. Employer contributions are determined by the Plan agreement and allow for discretionary matching contributions. Participants are immediately 100% vested in their accounts. Employer contributions charged to employee benefits expense for the years ended February 29, 2024 and February 28, 2023 amounted to \$104,854 and \$97,388, respectively.

(9) Management Services

For the years ended February 29, 2024 and February 28, 2023, GVIC paid \$36,000 to the Corporation related to an agreement for management services.

The Corporation leases various properties from GVIC. Rental expense related to these leases amounted to \$185,820 and \$210,213 for the years ended February 29, 2024 and February 28, 2023, respectively.

(10) Contingency

The Corporation has assumed a contract in the amount of \$444,000 from the New York State Homeless Housing Assistance Corporation (HHAC) related to the Alfred Almond House (the Project), a project previously developed by another organization. The contract has been amended by HHAC to provide additional funding up to a total of \$1,127,850 for the continued development and expansion of the 8 unit apartment building for the specified use of assisting the eradication of homelessness in the local community. The mortgage is for 25 years at no interest, with no schedule of payments, and will be forgiven at the end of the term which shall commence upon the issuance of a Certificate of Occupancy. Under the term of the agreement, the property must be used to provide housing for homeless people for 25 years and may not be sold or transferred without prior written consent of HHAC. If the Project does not comply with the terms of the agreement, the amount provided will be considered to be in default and the original amount shall be immediately due and payable. The amount provided under the agreement totaled \$938,981 as of February 29, 2024 and February 28, 2023.

ACCORD CORPORATION
Notes to Financial Statements, Continued

(11) Economic Condition

A material part of the Corporation's funding is dependent upon one source, the loss of this grant would have a material adverse effect on the Corporation. During the years ended February 29, 2024 and February 28, 2023, 59% and 55% of the Corporation's total revenue was derived from one source, respectively.

(12) Net Assets With Donor Restrictions

Net assets with donor restrictions of \$141,151 and \$65,180 for the years ended February 29, 2024 and February 28, 2023, were time or purpose restricted by the funding organization.

ACCORD CORPORATION
Schedule of Expenditures of Federal Awards
Year ended February 29, 2024

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>		<u>Assistance Listing Number</u>	<u>Pass Through Grantors' Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Recipients</u>
U.S. Department of Health and Human Services:					
Head Start Cluster:					
Head Start (1)		93.600	02CH011624-02 (2023-2024)	\$ 2,166,085	-
Early Head Start (1)		93.600	02CH011624-02 (2023-2024)	2,478,607	-
Head Start/Early Head Start - CARES (1)	COVID-19	93.600	02HE000188-01-C5 and C6	<u>75</u>	<u>-</u>
				<u>4,644,767</u>	<u>-</u>
Passed through the New York State Office of Children and Family Services:					
Child Care and Development Block Grant		93.575	2309 (2023)	68,826	-
Child Care and Development Block Grant		93.575	2309 (2024)	14,092	-
Child Care and Development Block Grant - Legally Exempt		93.575	C028272 (2022-2023)	25,590	-
Child Care and Development Block Grant - Legally Exempt		93.575	C028272 (2023-2024)	48,791	-
Child Care and Development Block Grant - CCR&R		93.575	C028246 (2022-2023)	63,432	-
Child Care and Development Block Grant - CCR&R		93.575	C028246 (2023-2024)	98,289	-
Child Care and Development Block Grant - Workforce Retention	COVID-19	93.575	C029777	24,551	-
Child Care Stabilization Grant - Bolviar	COVID-19	93.575	A-4875	1,568	-
Child Care Stabilization Grant 2 - Bolivar	COVID-19	93.575	A-4875	10,200	-
Child Care Stabilization Grant 2 - Cuba	COVID-19	93.575	A-4279	10,014	-
Child Care Stabilization Grant 2 - Friendship	COVID-19	93.575	A-5129	13,800	-
Child Care Stabilization Grant 2 - Wellsville	COVID-19	93.575	A-7212	19,154	-
Child Care Stabilization Grant 3 - Wellsville	COVID-19	93.575	A-31160	64,077	-
Child Care Stabilization Grant 3 - Cuba	COVID-19	93.575	A-30895	28,278	-
Child Care Stabilization Grant 3 - Friendship	COVID-19	93.575	A-31158	47,658	-
Child Care Stabilization Grant 3 - Bolivar	COVID-19	93.575	A-31157	28,155	-
Child Care Stabilization Grant - Business	COVID-19	93.575	T012663	28,548	-
Child Care Stabilization Grant - Desert	COVID-19	93.575	T012663	<u>54,600</u>	<u>-</u>
				<u>649,623</u>	<u>-</u>
Family Violence Prevention and Services - ARPA	COVID-19	93.671	C029155	11,802	-
Family Violence Prevention and Services		93.671	C028818 (2022-2023)	2,114	-
Family Violence Prevention and Services		93.671	C028818 (2023-2024)	46,940	-
Family Violence Prevention and Services	COVID-19	93.671	n/a	<u>47,015</u>	<u>-</u>
				<u>107,871</u>	<u>-</u>
Temporary Assistance for Needy Families		93.558	TANF (2023)	21,961	-
Temporary Assistance for Needy Families		93.558	TANF (2024)	5,999	-
Transportation Initiative Program		93.558	n/a	<u>28,887</u>	<u>-</u>
				<u>56,847</u>	<u>-</u>

(Continued)

See accompanying notes to schedule of expenditures of federal awards.

ACCORD CORPORATION
Schedule of Expenditures of Federal Awards, Continued

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Pass Through Grantors' Number</u>	<u>Federal Expenditures</u>	<u>Expenditures to Recipients</u>
Passed through the New York State Department of State:				
Community Services Block Grant	93.569	C1001451 (2022-2023)	\$ 228,097	-
Community Services Block Grant	93.569	C1001451 (2023-2024)	<u>103,047</u>	<u>-</u>
			<u>331,144</u>	<u>-</u>
Total U.S. Department of Health and Human Services			<u>5,790,252</u>	<u>-</u>
U.S. Department of Agriculture - passed through the New York State Department of Health:				
Child and Adult Care Food Program	10.558	1145 (2022-2023)	91,493	-
Child and Adult Care Food Program	10.558	1145 (2023-2024)	<u>72,339</u>	<u>-</u>
Total U.S. Department of Agriculture			<u>163,832</u>	<u>-</u>
U.S. Department of Justice:				
Violence Against Women Formula Grants (1)	16.588	15JOVW-21-GG-00820-RURA	269,218	-
Passed through the New York State Division of Criminal Justice Services:				
Violence Against Women Formula Grants	16.588	C652100	42,459	-
Violence Against Women Formula Grants	16.588	DCJ01-C00257GG	<u>900</u>	<u>-</u>
Total U.S. Department of Justice			<u>312,577</u>	<u>-</u>
U.S. Department of Housing and Urban Development:				
Supportive Housing Program (1)	14.267	NY1061L2C011903	10,839	-
Supportive Housing Program (1)	14.267	NY1061L2C012206	<u>62,315</u>	<u>-</u>
			73,154	-
Fund Corporation - Housing Counseling Assistance Program (1)	14.169	HC220321004	<u>4,516</u>	<u>-</u>
Total U.S. Department of Housing and Urban Development			<u>77,670</u>	<u>-</u>
Total Federal Awards			<u>\$ 6,344,331</u>	<u>-</u>

(1) Direct Federal Award

See accompanying notes to schedule of expenditures of federal awards.

ACCORD CORPORATION
Notes to Schedule of Expenditures of Federal Awards
February 29, 2024

(1) Basis of Presentation

(a) Reporting Entity

The accompanying schedule of expenditures of federal awards presents the activity of Federal financial assistance programs administered by ACCORD Corporation (the Corporation).

(b) Pass-Through Programs

When the Corporation receives funds from a government entity other than the Federal government (pass-through), the funds are accumulated based upon the Assistance Listing number advised by the pass-through grantor.

Identifying numbers, other than Assistance Listing numbers, which may be assigned by pass-through grantors are not maintained in the Corporation's financial management system. When the Corporation has identified pass-through identifying numbers, they are included in the schedule of expenditures of federal awards.

(2) Basis of Accounting

The schedule of expenditures of federal awards is presented on the accrual basis of accounting and the amounts presented are derived from the Corporation's general ledger. For programs with funding ceilings and caps, federal expenditures are only recorded and presented in the schedule of expenditures of federal awards up to such amounts.

(3) Indirect Costs

Indirect costs are included in the reported expenditures to the extent such costs are included in the Federal financial reports used as the source for the data presented. The Corporation uses an approved federal rate for indirect costs.

(4) Matching Costs

Matching costs, i.e., the Corporation's share of certain program costs, are not included in the schedule of expenditures of federal awards.

(5) Subrecipients

The Corporation did not provide any funding to subrecipients during the years ended February 29, 2024 and February 28, 2023.

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Board of Directors
ACCORD Corporation:

We have audited, 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, the financial statements of ACCORD Corporation (the Corporation), which comprise the statement of financial position as of February 29, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements, and have issued our report thereon dated June 26, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

The Board of Directors
ACCORD Corporation:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited ACCORD Corporation's (the Corporation) compliance with the types of compliance identified as subject to audit in the OMB Compliance Supplement that could have a direct and material effect on each of the Corporation's major federal programs for the year ended February 29, 2024. The Corporation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, ACCORD Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended February 29, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Corporation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Corporation's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Corporation's compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Corporation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, Government Auditing Standards, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Corporation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Corporation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EFPR Group, CPAs, PLLC

Williamsville, New York
June 26, 2024

ACCORD CORPORATION
Schedule of Findings and Questioned Costs
Year ended February 29, 2024

Part I - SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- | | | | | |
|--|-------|-----|-----|---------------|
| 1. Material weakness(es) identified? | _____ | Yes | _x_ | No |
| 2. Significant deficiency(ies) identified? | _____ | Yes | _x_ | None reported |
| 3. Noncompliance material to financial statements noted? | _____ | Yes | _x_ | No |

Federal Awards:

Internal control over major programs:

- | | | | | |
|--|-------|-----|-----|---------------|
| 4. Material weakness(es) identified? | _____ | Yes | _x_ | No |
| 5. Significant deficiency(ies) identified? | _____ | Yes | _x_ | None reported |

Type of auditors' report issued on compliance for major programs:

Unmodified

- | | | | | |
|--|-------|-----|-----|----|
| 6. Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a) (Uniform Guidance)? | _____ | Yes | _x_ | No |
| 7. The Corporation's major programs audited were: | | | | |

Name of Federal Programs

Assistance
Listing
Number

Head Start/Early Head Start	93.600
Violence Against Women Formula Grant	16.588

- | | | | | |
|---|-------|-----|-----------|----|
| 8. Dollar threshold used to distinguish between Type A and Type B programs. | | | \$750,000 | |
| 9. Auditee qualified as low-risk auditee? | _____ | Yes | _x_ | No |

Part II - FINANCIAL STATEMENTS FINDINGS SECTION

No reportable findings.

Part III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No reportable findings.

ACCORD CORPORATION
Status of Prior Year Audit Findings
Year ended February 29, 2024

There were no audit findings with regard to the prior year financial statements (February 28, 2023).