

FINANCIALS

2004 Statement of Financial Position

December 31, 2004

	2004	2003
Assets		
Current:		
Cash and cash equivalents	\$ 6,778,086	\$ 7,294,439
Cash - restricted	235,218	258,059
Investments, at fair value	2,766,290	1,603,028
Accounts receivable:		
Government contracts and fees (net of allowance for doubtful accounts of \$42,000)	7,213,997	6,731,039
Subcontractors	219,651	176,531
Other	49,598	43,279
Prepaid expenses	20,194	32,903
Due from affiliates	622,208	642,108
Total current assets	17,905,242	16,781,386
Deposits	238,506	75,072
Debt service reserve fund	196,539	153,630
Deferred expenses	199,309	175,058
Fixed assets, net	8,635,691	8,290,820
	\$ 27,175,287	\$ 25,475,966
Liabilities and Net Assets		
Current liabilities:		
Accrued salaries and vacations payable	\$ 2,222,767	\$ 1,940,238
Accounts and accrued expenses payable	1,815,416	1,675,400
Due to affiliates	-	-
Refundable advances	513,645	446,610
Client funds	170,285	189,151
Other liabilities	69,471	67,862
Current portion of loans payable	376,934	316,241
Due to governmental agencies	781,434	750,899
Total current liabilities	5,949,952	5,386,401
Loans payable, net of current maturities	4,017,412	3,736,341
Total liabilities	9,967,364	9,122,742
Commitments and contingencies		
Net assets:		
Unrestricted	17,107,776	16,253,077
Temporarily restricted	100,147	100,147
Total net assets	17,207,923	16,353,224
	\$ 27,175,287	\$ 25,475,966

2004 Statement of Activity

December 31, 2004

	2004	2003
Revenues and other support:		
Medicare	\$ 97,170	\$ 78,663
Medicaid	31,147,595	28,697,391
Government grants	3,150,861	3,567,559
Tuition and early intervention income	3,570,040	3,079,004
Contract sales	1,215,479	1,241,978
Client fees	397,173	362,163
Rental Income	-	-
Other income	109,087	113,922
Contribution	305,017	971,641
Net realized and unrealized (gains) loss on investments	27,808	89,431
Interest income	135,772	119,298
Prior year income	765,885	764,688
Total revenues and other support	\$ 40,921,887	\$ 39,085,738
Expenses:		
Program services		
Consumer support	\$ 2,957,919	\$ 2,726,186
Day services	5,787,475	5,639,161
Vocational Services	4,390,565	4,127,761
Pre-school	3,832,461	3,327,961
Recreation	439,166	405,768
Intermediate care facilities	8,216,504	8,309,044
Clinic	1,312,575	1,065,946
Waiver	8,417,477	6,979,149
Community residences	1,207,687	1,036,191
Property Operations	165,786	167,117
Total program expenses	36,727,615	33,784,284
Supporting services		
Non-government funded	82,109	153,688
Agency administration	3,229,884	2,951,428
Total supporting services	3,311,993	3,105,116
Total expenses	40,039,608	36,889,400
Change in net assets before loss on disposal of fixed asset	882,279	2,196,338
Loss on disposal of fixed assets	(27,580)	-
Change in net assets	854,699	2,196,338
Net assets, beginning of year, as restated	16,353,224	14,156,886
Net assets, end of year	\$ 17,207,923	\$ 16,353,224

2004 FINANCIAL REPORT

For the year ending December 31, 2004, the agency reported audited annual operating income of \$40,921,887 and expenses of \$40,039,608 which, after adjustment, resulted in an increase in net assets of \$854,699. It is important to note that the total surplus reflected several "one time" items, such as a bequest, state grants and prior year income which, when factored in, yield a net deficit of \$79,544 from 2004

operations. The sharply increased cost of our employee medical benefits will continue to present a budgeting challenge.

Nearly three-quarters of the funds generated directly by Westchester Arc came from Medicare/Medicaid. Ninety-two cents out of every dollar spent by the agency went directly to services for individuals with developmental disabilities, with almost half of the agency's outlays related to residential services.

- Mr. and Mrs. Evaristo Leis
- Mr. Salvatore T. Lentini
- Ms. Lynn A. Leone
- Mr. and Mrs. William Lese
- Mr. Andrew K. Levi
- Mr. and Mrs. S. Jay Levy
- Lew Enker & Associates, Inc.
- Ms. Lisa Lewis
- Mr. and Mrs. Michael Lewis
- Ms. Pamela Lewis
- Mrs. Lillian Lichter
- Ms. Vivian Lieber
- Mr. Christopher T. Lilly
- Lions Club of Bedford Village
- Littman Krooks LLT
- Local 305
- Mr. Michael Loebenstein
- Mr. Joseph Lombardi
- Mr. and Mrs. Alfred Longhitano
- Mr. and Mrs. Joseph Longo
- Mr. and Mrs. Edward Louis
- Mr. and Mrs. Gino Lucadamo
- Mr. John G. MacFarlane III
- Mr. John S. Macken
- Mr. and Mrs. Scott Madden
- Ms. Eileen Madison
- Ms. Maria Vero Magnan
- Mr. and Mrs. Arthur Maier
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- Malco Construction
- Mr. Stephen Malfitano
- Mr. and Mrs. John E. Maltby
- Mamaroneck Board of Education
- Joneth L. Mancini
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- Mr. Marc Mandelman
- Mr. Richard Mann
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- Dr. Joseph Manzi
- Dr. and Mrs. Walter Manzi
- Mr. Michael Maratto
- Ms. Anne Markowski
- Mrs. E. Kenneth Marks
- Mr. and Mrs. Luigi Martino
- Mr. and Mrs. Frederic J. Martucci
- Mr. and Mrs. Rico Maruffi
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- Mr. Mark Mazzella
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- C.S. McCellan Real Estate
- Ms. Marilyn McGill
- Mr. Daniel McGillycuddy
- Mr. and Mrs. Bob McGrath
- Mr. John D. McKay
- Ms. Tove McKeon
- Mr. Anthony McKiernan
- Thomas G. and
- Cynthia J. McLoughlin

WESTCHESTER ARC DOLLAR 2004

