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**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**FINANCIAL STATEMENTS  
and  
INDEPENDENT AUDITOR'S REPORT**

**December 31, 2023**

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Directors of  
Association for the Mentally Ill Children  
of Westchester, Inc. (The Clear View School)  
and AMIC Holding Company, Inc.

### **Opinion**

We have audited the accompanying financial statements of the Association for the Mentally Ill Children of Westchester, Inc. (The Clear View School) and AMIC Holding Company, Inc. ("the Association") which comprise the consolidated statement of financial position as of December 31, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Clear View School and the Association as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Clear View School and the Association and to meet our other ethical responsibilities in accordance with the 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 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 Clear View School and the Association's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's 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 auditor's 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 audit.
- 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 audit 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 Clear View School and 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 Clear View School and 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 audit.

*North County CPA Services, P.C.*

New York, New York  
June 27, 2024

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School) and AMIC Holding Company, Inc.  
STATEMENT OF FINANCIAL POSITION  
December 31, 2023**

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**ASSETS**

Cash	\$ 922,795
Accounts Receivables, net of allowance	2,021,513
Prepaid expenses and other assets	36,420
Consumers cash accounts	10,951
Capitalized closing costs, net	48,998
Property and equipment, net	1,451,261
<b>Total assets</b>	<u><u>\$ 4,491,938</u></u>

**LIABILITIES**

Accounts payable and accrued expenses	\$ 334,050
Payroll and related liabilities	699,818
Due to consumers	9,350
Other Current Liabilities	17,917
IDA Bond payable	685,000
Loans and mortgages payable	288,086
Reserve for rate adjustments	200,000
Accrued pension liability in accordance with FASB ACS 715	261,177
<b>Total liabilities</b>	<u><u>\$ 2,495,398</u></u>

**NET ASSETS**

Unrestricted	\$ 1,996,540
<b>Total net assets</b>	<u><u>\$ 1,996,540</u></u>
<b>Total liabilities and net assets</b>	<u><u>\$ 4,491,938</u></u>

See the accompanying Notes to the Financial Statements

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School) and AMIC Holding Company, Inc.  
STATEMENT OF ACTIVITIES  
For the year ending December 31, 2023**

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**REVENUES AND OTHER SUPPORT**

NYS SED School Programs incl 1:1's	\$8,479,750
NYS SED IDEA	188,178
IRA residential	1,450,750
Community Habilitation	185,891
OMH program	1,240,171
Interest and Investment Income	5,004
Development Income	1,577,947
Temporarily restricted grants	10,161
Rental income	177,422
Prior year revenue	180,157
Disposal of Asset	11,900
<b>Total revenues and support</b>	<b>\$13,507,331</b>

**EXPENSES AND LOSSES**

Program Services	11,408,567
Management and general	2,599,400
Fundraising	140,443
<b>Total expenses</b>	<b>\$14,148,410</b>

**Intermediate measurement of operations:**

Excess (Deficit) of operational rev. over exp.	(641,079)
Total change in net assets	(641,079)

**Effect of change in defined benefit pension plan  
under funded status in accordance with FASB  
ASC-715 (See footnote for details)**

\$93,387

**NET ASSETS, *beginning of year***

2,544,232

**NET ASSETS, *end of year***

\$1,996,540

See the accompanying Notes to the Financial Statements

**Association for Mentally Ill Children of Westchester, Inc.**  
**(The Clear View School) and AMIC Holding Company, Inc.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**For the year ending December 31, 2023**

	<b>Program Services</b>	<b>Management and General</b>	<b>Fundraising</b>	<b>Total 2023</b>
Personal Services	\$ 8,454,675	\$ 750,233	\$ 87,837	\$ 9,292,745
Employee benefits	2,082,600	184,597	21,373	2,288,570
Total salaries and related expenses	\$ 10,537,275	\$ 934,830	109,210	\$ 11,581,315
Advertising	3,585	19,273	3,576	26,434
Audit, Legal, and professional services	33,294	233,620	-	266,914
Food	89,508		240	89,748
Insurance	-	53,754	-	53,754
Interest	13,784	76,233	-	90,017
ISS	27,144	-	-	27,144
IT Services and MIS Support	19,755	196,695	213	216,663
Lease vehicles & equipment	21,163	12,805	883	34,851
Misc. & Fundraising expenses	(37)	(1,677)	7,847	6,133
Participant incidentals	67,125	-	-	67,125
Payroll processing & background checks	-	68,663	-	68,663
Purchase of Services-Health	496,165		-	496,165
Repairs and maintenance	213,958	2,541		216,499
Staff development & training	80,908	8,248	2,467	91,623
Subscriptions & Bank charges	6,826	4,008	-	10,834
Supplies & equipment	238,054	29,538	14,093	281,685
Telephone	17,992	42,692	150	60,834
Travel and transportation	24,026	2,296	-	26,322
Utilities	44,812	197,290	-	242,102
Expenses before depreciation and Amortization	\$ 11,935,337	\$ 1,880,809	\$ 138,679	\$ 13,954,825
Depreciation & amortization	167,867	25,718	-	193,585
<b>Total expenses</b>	<b>\$ 12,103,204</b>	<b>\$ 1,906,527</b>	<b>\$ 138,679</b>	<b>\$ 14,148,410</b>

See the accompanying Notes to the Financial Statements



**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School) and AMIC Holding Company, Inc.  
STATEMENT OF CASH FLOWS  
Years ended December 31, 2023**

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**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ (641,079)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	193,585
(Increase) decrease in	
Consumer cash accounts	(2,968)
Accounts receivable	1,868,780
Prepaid expenses	(14,553)
Increase (decrease) in	
Accounts payable and accrued expenses	146,640
Line of Credit	(987,956)
Pension, payroll and related liabilities	(229,206)
Due to consumer	1,367
Other long term liability	(32,597)
Net Cash decrease by Operating Activities	302,012

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of fixed assets	(183,009)
Net Cash decreased by Investing Activities	(183,009)

**CASH FLOWS FROM FINANCING ACTIVITIES**

Principal payments	(79,288)
Net Cash increase by Financing Activities	(79,288)

**Net decrease in cash** \$ 39,715

**CASH AND CASH EQUIVALENTS, *beginning of year*** 883,080

**CASH AND CASH EQUIVALENTS, *end of year*** \$ 922,795

**SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION**

Cash paid during the year for interest \$ 90,017

See the accompanying Notes to the Financial Statements

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE A - SUMMARY OF ACCOUNTING POLICIES**

**1. Organization**

The Association for Mentally Ill Children of Westchester, Inc. (The Clear View School) and AMIC Holding Company, Inc. (the “Agency”) is a non-profit organization formed under the not for profit law of the State of New York. The Agency operates a School for Emotionally Disturbed Children funded by New York State Education Department (“NYSED”), The New York State Office of Mental Health (“OMH”) and Westchester County Department of Mental Health. The agency also operates IRA Residential Habilitation, Individual and Group Day Habilitation and Medicaid Service Coordination Programs funded by New York State Office of Persons With Developmental Disabilities (“OPWDD”). The agency operates and maintains its administrative offices in Westchester County, New York.

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statement follows.

**2. Accounting Methods and Cash**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with the American Institute of Certified Public Accountants Audit and Accounting guide for *Not-for-profit Entities*, except as modified by FASB ASC 958 Not-for-Profit Entities Section 605 *Revenue Recognition Contributions Received* and FASB ASC 958 Not-for-Profit Entities Section 720 *Contributions Made* and Financial Accounting Standards 958 Not-for-Profit Entities Section 205 *Presentation of Financial Statements*.

Cash is defined as amounts on deposit in a checking or other accessible account, whose maturity is less than 90 days from the purchase date.

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**3. Accounts Receivable**

The Agency has made an estimate of doubtful accounts. An allowance for doubtful accounts has been recorded. The amount of the allowance is \$ 200,000 for the year ended December 31, 2023. If, in the future, management determines that additional amounts may be uncollectible, the amount of the allowance will be adjusted at that time.

**4. Property and Equipment**

Property and equipment are reported at cost. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation and any resultant gain or loss is charged to revenue.

Depreciation is provided for in amounts to relate the cost of depreciable assets to expenses over their estimated useful lives on the straight-line method. The estimated lives used in determining depreciation vary from 3 to 40 years.

**5. Tax Status**

The Agency is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code and comparable New York State law. Contributions to it are tax deductible within the limitations prescribed by the code. The Agency has been classified as a publicly supported organization, which is not a private foundation under Section 509(a) of the Code.

**6. Recognition of Donor Restrictions**

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

**7. Financial Statement Presentation**

The agency prepares its financial statements under Statement of Financial Accounting Standards 958 Not-for-Profit Entities Section 205 *Presentation of Financial Statements*. Under FASB ASC 958, the Agency is required to report information regarding its financial position and

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

**8. Contributions**

The Agency accounts for contributions under FASB ASC 958 Not-for-Profit Entities Section 605 *Revenue Recognition Contributions Received* and FASB ASC 958 Not-for-Profit Entities Section 720 *Contributions Made* and in accordance with these codifications, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. Under these codifications, such contributions are required to be reported as temporarily restricted support and are then reclassified to unrestricted net assets upon satisfaction or expiration of the restrictions.

**9. Advertising**

The Agency incurred expenses for personnel advertising in local newspapers and publications in the amount of \$26,647 for the year ended December 31, 2023.

**NOTE B - PROPERTY AND EQUIPMENT**

Summary of the Agency's property and equipment as of December 31, 2023:

Land and Land Improvements	\$ 385,234
Buildings and Building Improvements	5,303,281
Furniture, Fixtures and Equipment	1,189,737
Vehicles	<u>366,949</u>
Total Fixed Assets	7,245,202
Accumulated Depreciation and Amortization	<u>5,793,941</u>
Net Fixed Assets	\$ <u>1,451,261</u>

The agency has capitalized closing costs and intangible assets relating to DASNY and IDA bonds recorded net of accumulated amortization, consisting of capitalized closing costs of \$48,998 at December 31, 2023.

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE C - LINE OF CREDIT PAYABLE**

The agency has a line of credit outstanding with Sterling National Bank. The line of credit outstanding on December 31, 2023, was \$ 0. The interest rate on December 31, 2023, for this loan was 9.50%. The line of credit is secured by substantially all assets of the agency.

**NOTE D - IDA BOND PAYABLE**

In January 2005 the agency refinanced the 1992 Series Westchester County Industrial Development Agency (IDA) bonds. The 1992 Series Bond was replaced by an IDA "Series 2005 A" bond with an interest rate of 7.25 % in the amount of \$ 335,000 with a maturity date of

January 1, 2020, and an IDA "Series 2005 B" bond with an interest rate of 6.60 % in the amount of \$ 1,215,000 with a maturity date of January 1, 2035. The funds were used to retire the 1992 Series bonds and provide financing for construction and renovations to the Post Road facility. The principle balance of the IDA bonds as of December 31, 2023, was \$ 685,000.

The land and building at the Post Road facility are owned by a related party and wholly consolidated entity the AMIC Holding Company, Inc. (a 100 % component of the consolidated financial statement). As is the case in all IDA bond issues, the IDA takes title to the land and buildings and any fixed assets acquired through the bond issuance during the term of the loan. The title to the assets is returned to the agency at the end of the bond term or the bond is retired. Simultaneously, the agency entered into a 30-year lease for the land, buildings and fixed assets acquired under the bond from the IDA. The agency and the holding company both guarantee the IDA Lease.

The principal payments for the IDA Bond Payable are as follows:

For the year ending December 31	
2024	60,000
2025	60,000
2026	60,000
2027	60,000
2028	60,000
Thereafter	<u>385,000</u>
	<u>\$ 685,000</u>

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE E - LOANS AND MORTGAGES PAYABLE**

Loan payable to Financial Institution payable at interest of 4.75 %  
until December 2024 when a balloon payment is due.

This loan is secured by a mortgage on both the  
Underhill Road and Miller Avenue property. \$278,343

Loan payable to Auto Financing Group payable at interest of 5.54 %  
until September 2023. This loan is secured by 2 motor vehicles. 3,035

Loan payable to Equipment Financing Group payable at interest of 9.50 %.  
This loan is secured by various equipment. 6,708  
\$ 288,086

**NOTE E - LOANS AND MORTGAGES PAYABLE (Continued)**

The principal payments for the Loans and Mortgages Payable are as follows:

For the year ending December 31,

2024	283,802
2025	<u>2,570</u>
	<u>\$286,372</u>

**NOTE F - COMMITMENTS AND CONTINGENCIES**

The Agency maintains cash balances at a National Bank located in Rockland County, New York. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The agency has no uninsured balances on December 31, 2023. The agency has never experienced any losses for uninsured balances.

**Association for Mentally Ill Children of Westchester, Inc.  
(The Clear View School)  
and AMIC Holding Company, Inc.**

**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE F - COMMITMENTS AND CONTINGENCIES (Continued)**

The Agency receives substantially all of its revenue and other support from the New York State Department of Education, New York State Office of Persons with Developmental Disabilities, New York State Office of Mental Health and Westchester County.

During 2013, the IDA released its lien on a 5-acre parcel of property in Briarcliff Manor, NY. The proceeds of any potential sale of this property would be more than enough to pay off the accrued pension liability. This removes any doubt about the agency's ability to continue as a going concern for a reasonable period of time.

The agency has various non-capital leases on vehicles and equipment in the normal course of business. The agency expense for vehicle and equipment lease expense for the year ended December 31, 2023, was \$ 34,851.

**NOTE G – DEFINED CONTRIBUTION PENSION PLAN**

The Pension Committee of the Board of Directors voted to adopt a defined contribution pension plan, "The Clear View School 401(k) Savings Plan". The plan was effective as of July 1, 2005. All employees who attained the age of 21 and have completed twelve (12) consecutive months of service of at least 1,000 hours become eligible for participation in the plan. The agency has distributed a Summary Plan Description ("SPD") to all employees.

The plan is 100 % funded by the agency. During the year ended December 31, 2023, the agency did not make any contribution to the plan. The employer contributions are vested over a five (5) year period. In addition, eligible employees may make voluntary contributions to the plan. The agency does not match any voluntary contributions.

**NOTE H - RESERVE FOR RATE ADJUSTMENTS**

The Agency is subject to audits and reviews of reimbursable costs by various third party and governmental agencies. The outcome of these audits and reviews may have the effect of retroactively increasing or decreasing daily rates charged to various services. These charges, if any, will be recognized in accordance with the rules and guidelines established by the various funding sources. A reserve for rate adjustments has been established in the amount of \$ 200,000 at

**Association for Mentally Ill Children of Westchester, Inc.  
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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE H - RESERVE FOR RATE ADJUSTMENTS (Continued)**

December 31, 2023 to account for prior miscalculations in the amounts previously recorded in rates used to record revenue.

**NOTE I – DEFINED BENEFIT PENSION PLAN**

The Agency maintains a noncontributory defined benefit pension plan covering employees who have reached the age of 21 and have completed one year of service. The actuarial cost method used in determining the net periodic cost is the projected unit credit method. The Pension Committee of the Board of Directors voted to freeze the accrual of additional pension benefits to plan participants effective July 1, 2002. This action was taken to address an under funding of the pension plan.

Even though the Board of Directors voted to freeze the accrual of additional pension benefits to plan participants effective July 1, 2002, other pension plan expenses still accrue and require funding. These expenses include the actuarially determined costs of funding for prior service costs and return on plan assets among other criteria, in addition to the above expenses, the plan may be subject to additional administrative costs and fees associated with the waiver of the minimum funding standard under section 412(d) of the Internal Revenue Code (Code) and section 303 of the Employee Retirement Income Security Act of 1974 (ERISA).

FASB ASC 715 requires any retirement benefit plan's funding deficit or surplus to be recognized in the sponsoring employer's statement of financial position. Under previous accounting standards, certain gains and losses related to prior service costs, differences between actuarial assumptions and actual results, and transition obligations were deferred and amortized over extended periods of time. Financial Statements for previous periods will not be adjusted.

FASB ASC 715 requires that the overfunded or underfunded status of a pension or postretirement plan be recorded on the employer's balance sheet as an asset or liability. Any difference between the amount already reflected (generally the accrued or prepaid expense) and the required amount is reflected as an adjustment to Accumulated Other Comprehensive Income (or *Unrestricted Net Assets* for not-for-profit organizations).

For a pension plan, the benefit obligation shall be the projected benefit obligation; for any other postretirement benefit plan, such as a retiree health care plan, the benefit obligation shall be the accumulated postretirement benefit obligation.



**Association for Mentally Ill Children of Westchester, Inc.  
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**NOTES TO FINANCIAL STATEMENTS  
December 31, 2023**

**NOTE I – DEFINED BENEFIT PENSION PLAN (Continued)**

The agency must recognize as a separate line item or items within changes in unrestricted net assets, apart from expenses. The agency presents this change in underfunded status as a separate line item outside the intermediate measure of operations or performance indicator.

A not-for-profit employer shall measure plan assets and benefit obligations as of the date of its fiscal year-end statement of financial position.

The funded status of the defined benefit pension plan is as follows; the Projected Benefit Obligation as of December 31, 2023, is \$ 2,990,292 and the Fair Value of Plan Assets as of December 31, 2023, are \$ 2,729,115, the plan is under funded by \$ 325,267. The liability recognized in the Statement of Financial Position as of December 31, 2023, is \$ 261,177.

In the “Statement of Activities”, AMIC / Clear View School, chooses to present one combined separate line item (encompassing the net loss arising during the year and the amortizations of the transition obligation and prior service cost) apart from operating expenses.

Each year going forward, the liability \$ 261,177 will be adjusted (up or down) based on (a) how much gain or loss, prior service cost and transition asset/liability is included in that year’s expense, (b) new gains and losses during the year and (c) any new plan changes. Financial statements for previous periods will not be adjusted.

The reconciliation of funded status from the AMIC / Clear View School Pension Plan & Trust, FASB ASC 715 Valuation Report, for fiscal year ending December 31, 2023, prepared by the USI Consulting Group is presented as supplemental information.

## **SUPPLEMENTAL INFORMATION**

**THE RETIREMENT PLAN OF AMIC/CLEAR VIEW SCHOOL**

**RECONCILIATION OF FUNDED STATUS**

	12/31/2021 to 12/31/2022	12/31/2022 to 12/31/2023
<b>1. Change in Projected Benefit Obligation:</b>		
a. Projected Benefit Obligation at Beginning of Year	\$ 4,448,763	\$ 3,208,218
b. Service Cost	\$ 0	\$ 0
c. Interest Cost	\$ 111,394	\$ 152,884
d. Employee Contributions	\$ 0	\$ 0
e. Liability (Gain)/Loss (See Exhibit V for details)	\$ (860,127)	\$ 103,201
f. Benefits Paid	\$ (491,812)	\$ (205,076)
g. Other	\$ 0	\$ 0
h. Plan Amendments	\$ 0	\$ 0
i. Curtailments	\$ 0	\$ 0
j. Settlements	\$ 0	\$ (268,935)
k. Projected Benefit Obligation at End of Year	\$ 3,208,218	\$ 2,990,292
<b>2. Change in Fair Value of Plan Assets:</b>		
a. Fair Value of Plan Assets at Beginning of Year	\$ 3,768,932	\$ 2,853,654
b. Employer Contributions	\$ 56,041	\$ 0
c. Employee Contributions	\$ 0	\$ 0
d. Actual Return on Assets Net of Expenses	\$ (479,507)	\$ 349,472
e. Benefits Paid	\$ (491,812)	\$ (205,076)
f. Other	\$ 0	\$ 0
g. Curtailments	\$ 0	\$ 0
h. Settlements	\$ 0	\$ (268,935)
i. Fair Value of Plan Assets at End of Year	\$ 2,853,654	\$ 2,729,115
<b>3. Funded Status: [(2i) – (1k)]</b>	\$ (354,564)	\$ (261,177)
<b>4. Amounts Recognized in the Statement of Financial Position:</b>		
a. Non-Current Assets	\$ 0	\$ 0
b. Current Liabilities	\$ 0	\$ 0
c. Non-Current Liabilities	\$ (354,564)	\$ (261,177)
d. Total	\$ (354,564)	\$ (261,177)
<b>5. Amounts Recognized in Accumulated Other Comprehensive Income:</b>		
a. Net Unrecognized (Gain)/Loss	\$ 529,894	\$ 340,544
b. Prior Service Cost	\$ 0	\$ 0
c. Unrecognized Transition Obligation/(Asset)	\$ 0	\$ 0
d. Total	\$ 529,894	\$ 340,544
<b>6. Summary of Benefit Obligations and Plan Assets:</b>		
a. Projected Benefit Obligation	\$ 3,208,218	\$ 2,990,292
b. Accumulated Benefit Obligation	\$ 3,208,218	\$ 2,990,292
c. Fair Value of Assets	\$ 2,853,654	\$ 2,729,115
d. Market Related Value of Assets	\$ 2,853,654	\$ 2,729,115

**THE RETIREMENT PLAN OF AMIC/CLEAR VIEW SCHOOL**

**RECONCILIATION OF FUNDED STATUS (CONTINUED)**

	12/31/2021 to 12/31/2022	12/31/2022 to 12/31/2023
<b>7. Other Changes in Plan Assets and Benefit Obligations</b>		
<b>Recognized in Other Comprehensive Income</b>		
a. (Gain)/Loss arising during Fiscal Year End	\$ (187,666)	\$ (102,065)
b. Prior Service Cost (PSC)	\$ 0	\$ 0
c. Amortization of Unrecognized Net Gain/(Loss)	\$ (91,106)	\$ (56,664)
d. Amortization of Unrecognized Prior Service Cost	\$ 0	\$ 0
e. Amortization of Unrecognized Net Transition Obligation	\$ 0	\$ 0
f. Effect of Curtailment on AOCI	\$ 0	\$ 0
g. Effect of Settlement on AOCI	\$ 0	\$ (30,621)
h. Total Recognized in Other Comprehensive Income	\$ (278,772)	\$ (189,350)
i. Total Benefit Cost (TBC)	\$ 9,546	\$ 95,963
j. Total Recognized in TBC and AOCI: [(h) + (i)]	\$ (269,226)	\$ (93,387)
<b>8. Reconciliation of Accumulated Other Comprehensive Income</b>		
a. AOCI for the Prior Year	\$ 808,666	\$ 529,894
b. Amount Recognized During the Year	\$ (278,772)	\$ (189,350)
c. AOCI for the Current Year	\$ 529,894	\$ 340,544
<b>9. Change of Accumulated Other Comprehensive Income</b>		
a. Change in Funded Status	\$ (325,267)	\$ (93,387)
b. NPPC during the Fiscal Year	\$ 9,546	\$ 65,342
c. Employer Contributions during the Fiscal Year	\$ 56,041	\$ 0
d. Portion of Unrecognized PSC immediately recognized from Curtailment	\$ 0	\$ 0
e. Portion of Unrecognized Gain/(Loss) immediately recognized from Settlement	\$ 0	\$ (30,621)
f. Change in AOCI: [(a) - (b) + (c) + (d) + (e)]	\$ (278,772)	\$ (189,350)
<b>10. Disclosure Assumptions</b>		
a. Discount Rate	4.91%	4.70%
b. Expected Long-Term Rate of Return on Assets	5.25%	5.25%
c. Mortality Table	PRI-2012 Total Dataset Mortality Table with MP- 2021 Scaling	PRI-2012 Total Dataset Mortality Table with MP-2021 Scaling

Note: FASB ASC 715 requires recognition of deferred taxes on the balance sheet when it is adopted. Your corporate tax rate should be applied to the entries that set up the Liability for Pension Benefits and adjust the Accumulated Other Comprehensive Income. A Deferred Tax Asset will reduce the Plan Liability and a Deferred Tax Benefit will reduce the AOCI adjustment.