

CRAYONS TO CLASSROOMS
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2019 AND 2018

CRAYONS TO CLASSROOMS

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YEARS ENDED DECEMBER 31, 2019 AND 2018

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Crayons to Classrooms
Dayton, Ohio

We have audited the accompanying financial statements of **Crayons to Classrooms** (a nonprofit organization), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT - CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **Crayons to Classrooms** as of December 31, 2019 and 2018, 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.

Brady, Ware & Schoenfeld, Inc.

Dayton, Ohio
June 24, 2020

CRAYONS TO CLASSROOMS
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 93,737	\$ 164,493
Current portion of pledges receivable	80,968	53,907
Inventory	4,108,730	4,707,442
Prepaid expenses	<u>8,707</u>	<u>7,748</u>
	4,292,142	4,933,590
PROPERTY AND EQUIPMENT, NET	212,642	241,450
OTHER ASSETS		
Long-term pledges receivable, less current portion	16,292	23,132
Beneficial interest in funds held by others	<u>240,565</u>	<u>303,193</u>
	<u>256,857</u>	<u>326,325</u>
	\$ 4,761,641	\$ 5,501,365
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 39,050	\$ 36,306
Accrued expenses	<u>2,056</u>	<u>-</u>
	41,106	36,306
NET ASSETS		
Without donor restrictions	4,463,221	5,233,173
With donor restrictions	<u>257,314</u>	<u>231,886</u>
	<u>4,720,535</u>	<u>5,465,059</u>
	\$ 4,761,641	\$ 5,501,365

CRAYONS TO CLASSROOMS**STATEMENTS OF ACTIVITIES****YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
PUBLIC SUPPORT AND REVENUE		
Public Support		
Contributions	\$ 312,288	\$ 397,290
In-kind contributions	3,118,013	3,433,760
Net assets released from restrictions	48,586	177,093
Change in beneficial interest in funds held by others - net	56,151	87,120
Fundraiser, net of \$55,098 of expenses	<u>130,316</u>	<u>-</u>
Total Public Support	3,665,354	4,095,263
Revenue		
Change in beneficial interest in funds held by others - net	<u>6,238</u>	<u>6,431</u>
Total Public Support and Revenue Without Donor Restrictions	<u>3,671,592</u>	<u>4,101,694</u>
EXPENSES		
Program services	4,161,336	3,278,700
Management and general	124,180	94,210
Fundraising	<u>105,659</u>	<u>124,699</u>
Total Expenses	<u>4,391,175</u>	<u>3,497,609</u>
Change in Net Assets Without Donor Restrictions	(719,583)	604,085
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS		
Contributions	21,785	29,623
Pledges NPV adjustment	1,743	(2,583)
Change in beneficial interest in funds held by others - net	117	238
Net assets released from restrictions	<u>(48,586)</u>	<u>(177,093)</u>
Total Change in Net Assets With Donor Restrictions	<u>(24,941)</u>	<u>(149,815)</u>
CHANGE IN NET ASSETS	(744,524)	454,270
NET ASSETS		
Beginning of year	<u>5,465,059</u>	<u>5,010,789</u>
End of year	<u>\$ 4,720,535</u>	<u>\$ 5,465,059</u>

See notes to financial statements.

CRAYONS TO CLASSROOMS**STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2019**

	Program Services	Management and General	Fundraising	Total Expenses
Payroll and benefits	\$ 279,189	\$ 39,185	\$ 103,441	\$ 421,815
In-kind school supplies distributed	3,660,805	-	-	3,660,805
Occupancy	137,736	8,830	-	146,566
Repairs and maintenance	11,078	-	-	11,078
Supplies	10,738	-	-	10,738
Postage and shipping	9,325	(624)	-	8,701
Transportation	943	-	-	943
Telephone and communication	1,191	-	-	1,191
Printing and publication	5,633	231	-	5,864
Meetings and conferences	647	5,196	1,438	7,281
Taxes, licenses, and permits	-	525	-	525
Dues and subscriptions	-	3,887	-	3,887
Specific assistance	-	2,300	-	2,300
Professional fees	4,343	64,650	780	69,773
Depreciation	<u>39,708</u>	<u>-</u>	<u>-</u>	<u>39,708</u>
Total Functional Expenses	<u>\$ 4,161,336</u>	<u>\$ 124,180</u>	<u>\$ 105,659</u>	<u>\$ 4,391,175</u>

CRAYONS TO CLASSROOMS**STATEMENT OF FUNCTIONAL EXPENSES****YEAR ENDED DECEMBER 31, 2018**

	Program Services	Management and General	Fundraising	Total Expenses
Payroll and benefits	\$ 267,696	\$ 21,899	\$ 98,843	\$ 388,438
In-kind school supplies distributed	2,754,230	-	-	2,754,230
Occupancy	137,264	7,577	-	144,841
Repairs and maintenance	23,566	-	-	23,566
Supplies	13,609	-	-	13,609
Postage and shipping	8,320	-	198	8,518
Transportation	2,246	-	113	2,359
Telephone and communication	1,249	-	-	1,249
Printing and publication	7,808	207	1,059	9,074
Meetings and conferences	385	-	7,095	7,480
Taxes, licenses, and permits	-	240	-	240
Dues and subscriptions	285	3,562	-	3,847
Specific assistance	2,300	-	-	2,300
Professional fees	20,120	60,725	17,391	98,236
Depreciation	<u>39,622</u>	<u>-</u>	<u>-</u>	<u>39,622</u>
Total Functional Expenses	<u>\$ 3,278,700</u>	<u>\$ 94,210</u>	<u>\$ 124,699</u>	<u>\$ 3,497,609</u>

CRAYONS TO CLASSROOMS**STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
OPERATING ACTIVITIES		
Change in net assets	\$ (744,524)	\$ 454,270
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	39,708	39,622
Net present value adjustments	(1,743)	2,583
Change in beneficial interest in funds held by others	62,628	97,624
Donated inventory	(2,987,933)	(3,303,680)
Donated inventory distributed	<u>3,660,805</u>	<u>2,754,230</u>
	28,941	44,649
Changes in operating assets and liabilities:		
Pledges receivable	(18,478)	2,701
Inventory	(74,160)	(34,583)
Prepaid expenses	(959)	625
Accounts payable	2,744	(6,893)
Accrued expenses	<u>2,056</u>	<u>-</u>
Net Cash Provided (Used) by Operating Activities	(59,856)	6,499
INVESTING ACTIVITIES		
Purchases of property and equipment	<u>(10,900)</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH	(70,756)	6,499
CASH		
Beginning of year	<u>164,493</u>	<u>157,994</u>
End of year	<u>\$ 93,737</u>	<u>\$ 164,493</u>

See notes to financial statements.

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business - Crayons to Classrooms is a nonprofit Organization. The Organization is a free store for teachers of low-income children in Dayton, Ohio. It provides donated school supplies at no charge to under-funded kindergarten through 12th grade classrooms. The Organization was incorporated in October 2007, and received their 501(c)(3) determination in March 2008. The Organization began distributing school supplies in 2009.

Basis of Presentation - The Organization's financial statement presentation follows the recommendation of generally accepted accounting principles, which requires the Organization to record unconditional promises to give (pledges) as receivables and revenues and requires the Organization to distinguish between contributions received for each net asset category in accordance with donor imposed restrictions. The Organization is also required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Organization currently does not have net assets that are required to be maintained in perpetuity.

Financial Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Functional Allocation of Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited based upon direct allocation or indirect allocation based upon usage by each function.

Contributions - Gifts of cash and other assets are reported as net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received with donor restrictions that are met in the same reporting period are reported as net assets without restrictions and increase net assets. Investment income that is limited to specific uses by donor restrictions is reported as increases in net assets without donor restrictions if the restrictions are met in the same reporting period as the income is recognized.

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Donated materials are recorded as contributions at their estimated fair values at the date of donation. Contributions of services are recognized in the financial statements if the services enhance or create non-financial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. In-kind donations of product \$2,987,933 and \$3,303,680 were recorded for the years 2019 and 2018. For the years 2019 and 2018, one donor contributed 54% and 45% of the in-kind donations of product. This donor receives in-kind donations from numerous donors, which are distributed to various resource centers throughout the United States. The Organization pays an annual membership fee to participate in this distribution program. The Organization has also recorded an in-kind donation and expense in the amount of \$130,080 to recognize the fair market value of rent for both years 2019 and 2018. See Note 7 for additional information related to Service and Rental Agreements.

Pledges Receivable - Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are discounted to present value.

Property and Equipment - Property and equipment is recorded at cost or, if donated, it is recorded at its fair market value at the date the donation is received. The Organization's policy is to capitalize all major expenditures in excess of \$1,000. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets, ranging from three to seven years. At retirement or sale, the costs of the assets, less related accumulated depreciation, are removed from the accounts and the resulting gains and losses are included in income. Routine maintenance and repairs are expensed when incurred.

The Organization reviews for impairment of long-lived assets in accordance with accounting standards. These standards require companies to determine if changes in circumstances indicate that the carrying amount of its long-lived assets may not be recoverable. If a change in circumstances warrants such an evaluation, undiscounted future cash flows from the use and ultimate disposition of the asset, as well as respective market values, are estimated to determine if an impairment exists. Management believes that there has been no impairment of the carrying value of its long-lived assets at December 31, 2019 and 2018.

Depreciation expense was \$39,708 and \$39,622 for the years 2019 and 2018.

Inventories - Inventories are stated at fair market value and cost is allocated using the first-in, first-out (FIFO) method. Inventory consists of purchased and donated school supplies contributed to the Organization for its free store.

Tax-Exempt Status - The Organization is operated as a nonprofit organization and is tax exempt under IRS Code Section 501(c)(3). Accordingly, no provision for income tax is presented in these financial statements.

Accounting for Uncertainty in Income Taxes - Accounting standards require the evaluation of tax positions taken, or expected to be taken, in the course of preparing the Organization's tax returns, to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. This statement provides that a tax benefit from an uncertain tax position may be recognized in the financial statements only when it is "more-likely-than-not" the position will be sustained upon examination, including resolution of any related appeals or litigation processes, based upon the technical merits and consideration of all available information. Once the recognition threshold is met, the portion of the tax benefit that is recorded represents the largest amount of tax benefit that is greater than 50 percent likely to be realized upon settlement with a taxing authority. No significant uncertain tax positions exist as of December 31, 2019.

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Adoption of New Accounting Standards - The Organization adopted the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Update ("ASU") 2018-08, *Not-for-Profit Entities - Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, during 2019. The ASU clarifies and improves the scope and the accounting guidance for contributions received, including determining whether a contribution is conditional, and contributions made.

Recently Issued Accounting Standards not Yet Adopted - In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which will require the recognition of right-to-use assets and lease liabilities for leases previously classified as operating leases by lessees. Since the issuance of this standard, there have been several additional standards issued relative to this topic. These standards will be effective for the calendar year ending December 31, 2021. Early application will be permitted. The Organization is currently in the process of evaluating the impact of adoption of these standards on the financial statements.

Subsequent Events - In preparing these financial statements, the Organization has evaluated events and transactions for potential recognition or disclosure through June 24, 2020, the date the financial statements were available to be issued.

NOTE 2 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2019</u>	<u>2018</u>
Cash	\$ 93,737	\$ 164,493
Current portion of of pledges receivable	80,968	53,907
Beneficial interest	<u>240,565</u>	<u>303,193</u>
Total financial assets	415,270	521,593
Less those unavailable for general expenditure within one year due to:		
Purpose restrictions	<u>(180,471)</u>	<u>(212,146)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 234,799</u>	<u>\$ 309,447</u>

As part of their liquidity management plan, the Organization utilizes a budget and compares the actual financial results to the budget on a monthly basis. The board has not designated any funds for any specific purposes, so any funds other than those with donor restrictions can be used where most beneficial.

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable at December 31, 2019 and 2018 are as follows:

	<u>2019</u>	<u>2018</u>
Less than one year	\$ 80,968	\$ 53,907
One to five years	<u>17,817</u>	<u>26,400</u>
	98,785	80,307
Less discount to net present value	<u>1,525</u>	<u>3,268</u>
Net pledges receivable	<u>\$ 97,260</u>	<u>\$ 77,039</u>

At December 31, 2019 and 2018, the present value of pledges receivable was determined using a discount rate of 3.1% and 4.3%.

NOTE 4 - PROPERTY AND EQUIPMENT

	<u>2019</u>	<u>2018</u>
Leasehold Improvements	\$ 283,844	\$ 283,844
Equipment	<u>65,109</u>	<u>54,209</u>
Total property and equipment	348,953	338,053
Less accumulated depreciation	<u>136,311</u>	<u>96,603</u>
	<u>\$ 212,642</u>	<u>\$ 241,450</u>

NOTE 5 - BENEFICIAL INTEREST IN FUNDS HELD BY OTHERS

The Organization has a beneficial interest in funds whose underlying investments are held and managed by the Dayton Foundation, a community foundation that invests and manages donors' charitable funds. The funds are subject to the investment and spending policies of the Dayton Foundation and are held exclusively for the benefit of the Organization. Requests for funding, including disbursements of fund principal, are initiated by the Organization, and approved by the Dayton Foundation's granting committee. Distributions from the funds are unrestricted.

The following funds have been created at The Dayton Foundation from which the Organization is entitled to receive certain income and benefits:

	<u>2019</u>	<u>2018</u>
Crayons to Classrooms Fund	\$ 238,690	\$ 294,841
Dayton Crayons to Classrooms Relocation Fund	<u>1,875</u>	<u>8,352</u>
	<u>\$ 240,565</u>	<u>\$ 303,193</u>

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE

Accounting standards define fair value, outline a framework for measuring fair value and detail the required disclosures about fair value measurements. The Organization has adopted these accounting standards. The standards require that certain non-financial assets and liabilities be recognized or disclosed at fair value. At the present time, the Organization does not have any non-financial assets or liabilities that would require fair value recognition or disclosures under these standards.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market. The Organization uses a fair value hierarchy that has three levels of inputs, both observable and unobservable, with use of the lowest possible level of input to determine fair value. Level 1 inputs include quoted market prices in an active market or the price of an identical asset or liability. Level 2 inputs are market data, other than Level 1, that are observable either directly or indirectly. Level 2 inputs include quoted market prices for similar assets or liabilities, quoted market prices in an inactive market, and other observable information that can be corroborated by market data. Level 3 inputs are unobservable and corroborated by little or no market data. The Organization uses valuation techniques in a consistent manner from year-to-year.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There has been no change in the methodologies used at December 31, 2019 and 2018.

Beneficial interest in funds held by others: Valued and held by The Dayton Foundation.

Fair values of the Organization's financial assets measured on a recurring basis at December 31, 2019 and 2018 are as follows:

	2019			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Beneficial interest in funds held by others	\$ 240,565	\$ -	\$ -	\$ 240,565
	2018			
Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Assets				
Beneficial interest in funds held by others	\$ 303,193	\$ -	\$ -	\$ 303,193

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - FAIR VALUE - CONTINUED

The following table sets forth a summary of changes in the fair value of the Organization's Level 3 assets for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 303,193	\$ 400,817
Contributions	44,040	26,525
Distributions	(112,906)	(130,580)
Investment income	<u>6,238</u>	<u>6,431</u>
Balance, end of year	<u>\$ 240,565</u>	<u>\$ 303,193</u>

NOTE 7 - SERVICE AND RENTAL AGREEMENTS

The Organization entered into three separate agreements with Goodwill Easter Seals Miami Valley (Goodwill) in July 2008. These agreements state that Goodwill will provide information technology equipment and services, financial services, and building space to the Organization, for a monthly fee. The total amount of expense for the information technology and financial services for the years 2019 and 2018 was \$48,900. Rent is being charged at \$10 monthly. The Organization is also recording an in-kind donation and expense in the amount of \$130,080 to represent the fair market value of the rental space for both years 2019 and 2018. These agreements renew automatically for successive one-year periods, unless terminated by either party.

NOTE 8 - OPERATING LEASES

The Organization leases office equipment under an operating lease agreement for a total monthly payment of \$290, which expires in September 2024. They also leased warehouse equipment for a total monthly payment of \$729, which expired May of 2019.

The Organization entered into an open-ended lease to rent warehouse space at no cost. The Organization recorded an in-kind donation and expense in the amount of \$31,200 to represent the fair market value of the rental space for the year 2019.

Rent expense on these leases were \$7,125 and \$12,339 for both years 2019 and 2018, excluding the in-kind rent.

The future minimum lease payments over the next five years are as follows:

2020	\$ 3,597
2021	3,597
2022	3,577
2023	3,477
2024	2,608

CRAYONS TO CLASSROOMS

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - NET ASSETS WITH DONOR RESTRICTIONS

The net assets with donor restrictions class includes assets of the Organization related to gifts with specific donor-imposed restrictions that have not been met as to specific purpose, or to later periods of time or after specific dates.

	<u>2019</u>	<u>2018</u>
Donor restricted funds:		
Programs	\$ 178,596	\$ 203,794
Relocation	1,875	8,352
Time	<u>76,843</u>	<u>19,740</u>
	<u>\$ 257,314</u>	<u>\$ 231,886</u>

NOTE 10 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

Net assets with donor restrictions are released by incurring expenses that satisfy the intended purpose or the occurrence of events specified by donors.

	<u>2019</u>	<u>2018</u>
Purpose and time restrictions:		
Programs	\$ 27,177	\$ 109,620
Relocation	6,401	10,742
Passage of time	<u>15,008</u>	<u>56,731</u>
	<u>\$ 48,586</u>	<u>\$ 177,093</u>

NOTE 11 - SUBSEQUENT EVENTS

The COVID-19 pandemic is having a substantial impact on the stock market, the economy, and the normal operations of most businesses. The severity of the financial impact of this pandemic on the financial position and long-term operations of the Organization is not known at this time.

In addition, subsequent to December 31, 2019, the Organization applied for financial assistance through the Small Business Administration's Paycheck Protection Program and received \$81,698 in funds. These funds may be partially or fully forgivable through the program given the Organization maintains employment levels and utilizes funds for allowable expenses.