

STAMFORD  
SENIOR  
CENTER

*The Key to an Active Life After 50*

## **Stamford Senior Center, Inc. 2015-2016 Budget Proposal**

**To: Mayor David Martin**

**Submitted by: Christina K. Crain  
President & Executive Director  
Stamford Senior Center, Inc.  
888 Washington Blvd. 2<sup>nd</sup> Floor  
Stamford, CT 06901**

**I. History, Mission & Goal Statement:**

Since 1997, the Stamford Senior Center (SSC), a not-for-profit, 501(c)3 tax exempt, non-sectarian organization, has been the principal organization providing programs and services to culturally and ethnically diverse older adults in Stamford, Connecticut. We are one of just three senior centers in the state not fully integrated into municipal government. A focal point for Stamford's rapidly growing older adult population, the SSC's mission is to provide programs and services to help older adults over 50 be active, healthy and contributing members of the community by providing them with physical exercise, intellectual challenges, socialization opportunities, entertainment and information and assistance in a welcoming environment that is both functional and attractive. The SSC works closely with other community partners to provide Stamford's older adult population with health and wellness programs, affordable meals, Medicare counseling, tax filing assistance and information and referral services.

- a. Goal 1: Maintain and enhance the programs and services offered to meet the needs of a rapidly growing and diverse senior population.**

**Objective 1:** seek collaboration with at least 2 additional community partners to expand our offering of new and innovative programs.

**Objective 2:** enhance programs offered to younger seniors including two evening exercise classes, and conduct at least 4 lecture series relevant to today's Baby Boomers.

**Objective 3:** collaborate with Ferguson library and UCONN to secure guest speakers and instructors for our enrichment programs.

- b. Goal 2: Increase visibility of the SSC in Stamford community to expand our reach and serve an ever growing population of older adults.**

**Objective 1:** conduct 8 outreach presentations to older adults living in senior housing sites across Stamford to inform them of the SSC and the programs and services we offer.

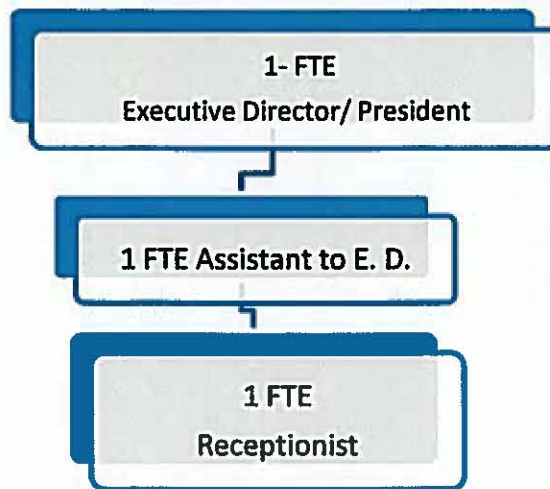
**Objective 2:** distribute widely an enhanced newsletter to promote SSC's programs and services to the greater Stamford community.

**Objective 3:** increase SSC membership by 10% from FY 2014/15 to FY 2015/16.

- c. Goal 3: Secure additional financial resources to support and enhance our programs and services, maintain a sustainable SSC and operate within budget.**

**Objective 1:** increase fundraising revenue by 8% from FY 2014/15 (from \$37,000 to \$40,000)

**Objective 2:** increase grant revenue by 10% (from \$60,000 to \$66,500) from foundations/ organizations.

**II. Organizational Chart -**

The Executive Director (full time position) is responsible for the overall direction, administration and operations of the Senior Center, including fundraising, program development, grant writing, outreach and marketing. The ED Assistant (full time) supports the ED and does the daily scheduling and management of programs, activities and services. Two part time employees provide the equivalent of one FTE receptionist and are responsible for greeting members, answering the phone, distributing transportation vouchers and collecting membership dues. Not included in the above organizational chart is the Hispanic Program Coordinator, a .5 FTE primarily funded by a grant through The Southwestern CT Agency on Aging. This part time staff person is responsible for developing and conducting the programming for our Hispanic Senior Group (which numbers approximately 50 members and is growing). The SSC is governed by a 14 member Volunteer Board of Directors.

**III. Fiscal Year 2013/2014 Operating Results: See "Attachment A"**

Fiscal year 2013-2014 was a year of continued growth for the SSC and also a year of change. We saw an increase in membership and greater demand for information and referral services from both older adults and their family caregivers. The SSC was successful in securing additional grants through Purdue Pharma and St. John's Community Foundation, to enhance and support the SSC Health & Wellness Programs and English as a Second Language (ESL) classes. We added additional fitness classes to our schedule and an additional ESL class. The former SSC Executive Director, Ana Nelson, resigned in March of 2014 and the Board of Directors hired a new E.D. on June 5, 2014. The SSC ended the 2013-14 Fiscal year with a \$9,000 surplus and we are happy to report that the \$24,000 deficit projected in our 2013-14 grant application did not come to fruition. This surplus is attributable principally to the vacancy in the Executive Director position while the board conducted the search for a new E. D. (a non-recurring event!) The additional revenue provided by the two new grants noted above, as well as a very successful "Champions" fundraiser held in October of 2013, contributed to overcoming a projected deficit for the year.

**IV. Fiscal Year 2014/2015 Operating Budget: See "Attachment B"**

The SSC's revised FY14/15 budget projects a deficit of \$4,000. This is primarily due to a reduction in the Stamford Transit District grant which helps the SSC provide bus tokens and door-to-door transportation vouchers to its members who no longer drive and need transportation to get to and from the center for vital health and wellness, socialization and enrichment programs. That grant was cut by \$5,700 this fiscal year. Nonetheless, as a service to our members, we continued to subsidize their transportation needs while pursuing alternative fundraising events to help make up that shortfall. Our exercise and enrichment class instructors all received modest rate increases at the end of FY 13/14 after going several years without any rate increase. That is reflected in the Instructors' expense line item. In order to help absorb the cuts in transit funds and the increase in instructor fees, we outsourced the newsletter, saving the organization almost \$8,000 a year. Our Annual Appeal is currently under way and the board and staff are planning the annual fundraiser (which will be held in April 2015) to help fund the SSC's overall operating expenses. Midway through the 14/15 fiscal year, we forecast overcoming the projected deficit. Our functional expenses are at 81% for programs, 11% for general administration and 8% for fundraising.

**V. Proposed Operating budget for FY 2015/2016; See "Attachment C"**

The attached budget was approved by the SSC's Board of Directors on January 5, 2015.

**VI. Audited Financial Statement: see attached financial report for FY 2013/2014.****VII. Budget Narrative**

The FY 15/16 budget proposal respectfully requests \$190,000 in grant funding from the City of Stamford. The \$10,000 (2.3%) increase in funding will help us continue to meet the demands of a rapidly growing elderly population in Stamford. According to the CT Commission on Aging, of the 5 largest cities in CT, Stamford has the highest percentage of people aged 65+ (13.1%). Additionally, many of these seniors live in the downtown area, and due to its location and the availability of public transportation, the SSC is a critical "home away from home" where they can gather, and are, engaged mentally, socially and physically. In order to continue to meet the needs of our aging population, we need to be able to maintain and expand our robust offering of classes and programs. Equally important is the ability to (i) develop and expand programs targeted at Baby Boomers and (ii) keep up with the increased demand for information and referral on aging issues for both older adults and their family caregivers.

**Assumptions:** The SSC FY 15/16 budget proposal assumes the maintenance of all current programs, including 12 fitness classes, and adding a fitness class led in Spanish for the Center's Hispanic members. In FY 2013-14, our exercise classes provided over 7,000 units of service to 300 SSC members. In the SSC's Annual Survey of its members, an overwhelming number of those surveyed said that access to affordable exercise classes and health and wellness lectures and screenings was of the utmost importance to them. A national survey from the National Council on Aging (NCOA) found that today's older adults are more motivated than ever to improve their health and exercise regularly. More than ½ of those surveyed reporting setting health goals each year,



which included eating healthy, exercising and losing weight. The NCOA survey found that there is a direct correlation between setting health goals and having a positive outlook on life. The SSC firmly believes that health management is key to creating a healthier and more productive senior population, which benefits all of us. Keeping older adults healthy, active and socially engaged reduces isolation as well as depression and the risk of falls that otherwise lead to unnecessary hospitalizations and nursing home stays - both of which come at great cost to CT taxpayers.

Other key assumptions and initiatives that impact the budget are as follows: Growing Baby Boomer Population: In FY 15/16, the SSC wishes to expand its programs to meet the growing needs of the Baby Boomers in Stamford. We know that the needs of this population are vastly different from the needs of the 80 plus population of older adults. Of Connecticut's total population, 27% are Baby Boomers (born 1946-1964) and they will all be 65 + within the next 15 years. It is imperative that the SSC prepare and provide pertinent programs for them. Accordingly, the SSC added evening exercise classes in FY 2013/2014 to serve Stamford's Baby Boomers who are still working and want evening programs. We intend to continue to offer and expand on these after-work programs in the new fiscal year. This past, fall we offered a "Road to Retirement" month-long evening series of lectures that provided information on Social Security, Medicare, Long Term Care Insurance and Estate Planning. What we heard from those that attended was that there is a tremendous need locally for unbiased information on these topics and prior to this series, people didn't know where to go to get help. The SSC hopes to be able to continue to offer more of these educational evening programs to reach the 50-65 population of older adults. To reach this more technologically – savvy senior population, this past year the SSC unveiled a new website and is using social media such as Facebook and Twitter to promote our programs targeted to them.

Referral Services: Enhancing our information and referral services is also key in order to keep up with the increased number of phone calls and walk-ins that come to the center looking for information and resources for their aging relatives. As the over 80 population continues to grow, many of our members are aging in place and as a result need more support and guidance through the long term care arena as their needs change. In partnership with Stamford Hospital, the Stamford Dept. of Social Services and the Southwestern CT Agency on Aging, the SSC plays a critical role in educating our members on other services that are available to them, including financial assistance programs, health insurance counseling, and homecare services.

Elderly Hispanic Program: The SSC plans to continue its Elderly Hispanic Program and will re-apply for a grant from the Southwestern CT Agency on Aging to help fund up to 50% of this invaluable program for Stamford's elderly Hispanic community. The elderly Hispanic community is oftentimes socially isolated due to the language barrier and poor economic status. Community engagement serves a protective role in maintaining and promoting the health, well being and cognitive ability of these older adults.

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The SSC is very grateful to the City of Stamford for its continued financial support and for its in-kind donation of space at the Government Center. The City's support has been vital in helping us fulfill our mission of serving Stamford's senior population. For its part, the SSC provides critical services to many Stamford seniors that cannot be found elsewhere, thereby in turn serving all of greater Stamford.

**Stamford Senior Center**  
**Profit & Loss Budget vs. Actual**  
 July 2013 through June 2014

	<u>Jul '13 - Jun 14</u> <u>Actuals</u>	<u>Jul 13 -Jun 14</u> <u>Budget</u>	<u>\$ Over Budget</u>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Stamford	175,000	175,000	-
Memberships	25,449	21,000	4,449
Fund Raising	43,683	18,200	25,483
Restricted Grants -	50,302	61,510	(11,208)
Hospitality Income	504	2,100	(1,596)
Program & Other Income	25,921	18,000	7,921
Special Activities	(438)	-	(438)
Interest	969	2,200	(1,231)
In Kind Contribution	146,209	131,180	15,029
<b>Total Income</b>	<u>467,599</u>	<u>429,190</u>	<u>38,409</u>
<b>Expense</b>			
Employees	180,006	196,965	(16,959)
Office Support - NonEmployee	30,294	21,984	8,310
Instructors	37,095	38,000	(905)
Meetings & Trips	1,314	2,000	(686)
Program Supplies	982	1,763	(781)
Transportation	11,976	9,000	2,976
Office/Kitchen Supplies	9,302	13,200	(3,898)
Audit Expense	4,750	4,750	-
Fund Raising Expense	7,394	5,000	2,394
Insurance	2,187	1,500	687
Printing & Postage	12,712	9,200	3,512
Equipment Expense	5,262	3,000	2,262
Dues and Subscriptions	1,404	1,400	4
Payroll & Bank Charges	1,212	2,400	(1,188)
Advertising	385	1,600	(1,215)
Travel and Conference	34	1,875	(1,841)
Miscellaneous	1,070	1,000	70
Depreciation	4,363	1,000	3,363
Occupancy Expense	146,209	131,180	15,029
<b>Total Expense</b>	<u>457,951</u>	<u>446,817</u>	<u>11,134</u>
<b>Net Ordinary Income</b>	<b>9,648</b>	<b>(17,627)</b>	<b>27,275</b>

**Stamford Senior Center**  
**Profit Loss Budget Performance July - Oct 2014**

	<b>Jul - Oct 14</b>	<b>Annual Budget</b>	<b>Forecast</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Stamford	60,000	180,000	180,000
Memberships	18,040	21,000	21,000
Fund Raising	3,536	37,000	37,000
Restricted Grants -	15,579	66,000	63,000
Hospitality Income	319	1,000	800
Program Income	8,317	18,000	18,000
Special Events	613	4,350	2,200
Interest	354	1,000	900
In-Kind	50,000	150,000	150,000
<b>Total Income</b>	<b>156,758</b>	<b>478,350</b>	<b>472,900</b>
<b>Expense</b>			
Employees	67,756	218,000	215,000
Office Support - NonEmployee	5,121	14,000	14,000
Instructors	15,285	43,000	44,000
Meetings & Trips	-	1,000	500
Program Supplies	462	1,500	1,200
Transportation	5,855	13,000	11,500
Office/Kitchen Supplies	2,019	10,800	7,000
Audit Expense	-	4,750	4,750
Fund Raising Expense	1,905	7,500	7,500
Insurance	395	1,500	1,500
Printing & Postage	1,768	2,000	2,500
Equipment Expense	1,995	4,000	4,000
Dues and Subscriptions	515	1,400	1,000
Payroll & Bank Charges	591	1,600	1,600
Advertising	-	1,000	550
Travel and Conference	145	1,500	1,000
Miscellaneous	50	1,000	500
Depreciation	1,600	4,800	4,800
In-Kind	50,000	150,000	150,000
<b>Total Expense</b>	<b>155,462</b>	<b>482,350</b>	<b>472,900</b>
<b>Net Ordinary Income</b>	<b>1,296</b>	<b>(4,000)</b>	<b>-</b>
<b>Net Income</b>	<b>1,296</b>	<b>(4,000)</b>	<b>-</b>

# **Stamford Senior Center** **Proposed Budget for FY 2015-2016**

	<b>2015-16 Proposed Budget</b>
<hr/>	
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
City of Stamford	190,000
Memberships	25,000
Fund Raising	40,000
Restricted Grants -	66,500
Hospitality Income	1,000
Program & Other Income	18,000
Special Activities	2,000
Interest	1,000
In Kind Contribution	150,000
	<hr/>
<b>Total Income</b>	493,500
<b>Expense</b>	
Employees	228,000
Office Support - NonEmployee	14,000
Instructors	46,000
Meetings & Trips	1,000
Program Supplies	1,500
Transportation	12,000
Office/Kitchen Supplies	8,000
Audit Expense	5,500
Fund Raising Expense	7,500
Insurance	2,350
Printing & Postage	2,400
Equipment Expense	4,500
Dues and Subscriptions	1,400
Payroll & Bank Charges	1,600
Advertising	450
Travel and Conference	1,500
Miscellaneous	1,000
Depreciation	4,800
Occupancy Expense	150,000
	<hr/>
<b>Total Expense</b>	493,500
	<hr/>
<b>Net Ordinary Income</b>	-



## Budget Details

2015-16 Staffing calculation		rate	annual	Benefits total	Simple IRA	Health Insurance	Payroll Taxes
		hourly					
Receptionist A 2 (days/wk)	3% inc	15.91	13,240		397		1,986
Receptionist B (3 days/wk)	3% inc	16.39	20,451		614		3,068
Hispanic Instructor	3% inc	22.81	22,815		684		3,422
		salary/pp					
Office Assistant	3% inc	1,857	44,558		1,337	12,800	6,684
Director	3% inc	3,348	80,340		2,410	500	12,051
			181,404	45,953	5,442	13,300	27,211
	<b>Total PR</b>		<b>227,356</b>				

## Budget Details

2015-16 Staffing calculation		rate	annual	Benefits total	Simple IRA	Health Insurance	Payroll Taxes
		hourly					
Receptionist A 2 (days/wk)	3% inc	15.91	13,240		397		1,986
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Hispanic Instructor	3% inc	22.81	22,815		684		3,422
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Office Assistant	3% inc	1,857	44,558		1,337	12,800	6,684
Director	3% inc	3,348	80,340		2,410	500	12,051
			181,404	45,953	5,442	13,300	27,211
			<b>Total PR</b>	<b>227,356</b>			

STAMFORD SENIOR CENTER, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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# HAIMS, BUZZEO & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
STAMFORD, CONNECTICUT

## INDEPENDENT AUDITORS' REPORT

To the Board of Directors  
Stamford Senior Center, Inc.  
888 Washington Blvd  
Stamford, CT 06901

We have audited the accompanying financial statements of Stamford Senior Center, Inc. (a nonprofit organization incorporated under the laws of the State of Connecticut), which comprise the statement of financial position as of June 30, 2014 and 2013 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.

### **Auditor's Responsibility**

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



To the Board of Directors  
Stamford Senior Center, Inc.  
Page 2

**Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the statements of financial position of Stamford Senior Center, Inc. as of June 30, 2014 and 2013, related statements of activities, functional expenses and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*Haimo, Buzzes + Company, P.C.*

Certified Public Accountants

November 12, 2014

STAMFORD SENIOR CENTER, INC.  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2014 AND 2013

<u>ASSETS</u>	<u>JUNE 30,</u>	
	<u>2014</u>	<u>2013</u>
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 16,588	\$ 16,407
Short Term Investments, at Fair Value	299,030	283,061
Grant Receivable	13,765	6,677
Prepaid Expenses	2,718	8,251
Furniture and Equipment, Net of Accumulated Depreciation of \$178,399 at 6/30/14 and \$177,532 at 6/30/13	<u>50,499</u>	<u>54,862</u>
<u>TOTAL ASSETS</u>	<u>\$ 382,600</u>	<u>\$ 369,258</u>
<u>LIABILITIES &amp; NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable and Accrued Expenses	\$ 752	\$ 2,950
Deferred Income	<u>12,893</u>	<u>11,620</u>
<u>Total Current Liabilities</u>	<u>13,645</u>	<u>14,570</u>
<u>NET ASSETS:</u>		
Undesignated	271,998	259,748
Rainy Day Fund Operating Expenses Designated By the Board	90,000	90,000
Replacement of Furniture and Equipment Designated By The Board	<u>3,957</u>	<u>4,940</u>
<u>Total Unrestricted Net Assets</u>	<u>365,955</u>	<u>354,688</u>
Temporarily Restricted Net Assets – Note - 4	<u>3,000</u>	<u>-</u>
<u>Total Net Assets</u>	<u>368,955</u>	<u>354,688</u>
<u>TOTAL LIABILITIES AND NETASSETS</u>	<u>382,600</u>	<u>\$ 369,258</u>

See accompanying notes and independent auditors report.

STAMFORD SENIOR CENTER, INC.  
STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>YEARS ENDED JUNE 30,</u>	
	<u>2014</u>	<u>2013</u>
<u>UNRESTRICTED NET ASSETS</u>		
<u>Support Revenues and Reclassifications</u>		
City of Stamford Grants	\$ 175,000	\$ 150,000
City of Stamford - in kind	146,209	131,181
Donations	65,240	47,814
Special Events, Net of Expenses of \$6,356	24,989	-
Membership Contributions	25,449	20,142
Program Fees	41,554	41,050
Investment Income	<u>969</u>	<u>1,414</u>
<u>Total Support And Revenues</u>	<u>\$ 479,410</u>	<u>\$ 391,601</u>
Net Assets Released From Restrictions		
Restrictions Satisfied By Payments	<u>-</u>	<u>22,267</u>
<u>Total Unrestricted Support, Revenues and Restrictions</u>	<u>479,410</u>	<u>413,868</u>
<u>Expenses:</u>		
<u>Program Services:</u>		
Exercise Classes	\$ 84,457	\$ 58,407
Skill Development Workshops	84,561	82,613
Cultural and Social Events	105,887	110,122
Socialization, Outreach and Other Education	74,793	79,984
Elderly Hispanic	<u>36,811</u>	<u>-</u>
<u>Total Program Services</u>	<u>\$ 386,509</u>	<u>\$ 331,126</u>
<u>Supporting Services:</u>		
Management and General	\$ 53,354	\$ 51,080
Fund Raising	<u>28,280</u>	<u>24,244</u>
<u>Total Supporting Services</u>	<u>81,634</u>	<u>75,324</u>
<u>Total Expenses</u>	<u>468,143</u>	<u>406,450</u>
<u>Net Increase In Unrestricted Net Assets</u>	<u>11,267</u>	<u>7,418</u>
<u>TEMPORARILY RESTRICTED NET ASSETS:</u>		
Contributions For Future Periods	3,000	-
Net Assets Released From Restriction:		
Restrictions Satisfied By Payments	<u>-</u>	<u>(22,267)</u>
<u>Net Increase (Decrease) in Temporarily Restricted Net Assets</u>	<u>3,000</u>	<u>(22,267)</u>
<u>Change In Net Assets</u>	<u>14,267</u>	<u>(14,849)</u>
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>354,688</u>	<u>369,537</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 368,955</u>	<u>\$ 354,688</u>

STAMFORD SENIOR CENTER, INC.  
STATEMENT OF FUNCTION EXPENSES  
THE YEAR ENDED JUNE 30, 2014

EXHIBIT "C"

	<u>Program Services</u>					<u>Supporting Services</u>			<u>Total Expenses</u>
	<u>Exercise Classes</u>	<u>Education/Skill Development Workshops</u>	<u>Cultural and Social Events</u>	<u>Outreach &amp; Info Referral</u>	<u>Elderly Hispanic</u>	<u>Total Program</u>	<u>Management and General</u>	<u>Fund Raising</u>	
Salaries	\$ 18,822	\$ 26,888	\$ 36,299	\$ 25,877	\$ 16,208	\$ 124,094	\$ 17,477	\$ 8,066	\$ 149,637
Payroll Taxes	1,989	2,841	3,836	2,700	2,239	13,605	1,847	852	16,304
Employee Benefits	1,802	2,789	3,939	2,789	226	11,545	764	987	13,296
Professional Services	30,024	17,661	8,926	6,299	-	62,910	7,095	2,134	72,139
Occupancy	29,242	29,242	29,242	18,271	10,971	116,968	17,545	11,697	146,210
Printing & Postage	427	1,798	2,036	5,745	-	10,006	379	3,365	13,750
Other Program Expenses	-	116	15,738	836	616	17,306	381	176	17,863
Transportation	-	-	-	8,856	3,120	11,976	-	-	11,976
Hospitality	31	523	2,171	342	589	3,656	489	58	4,203
Equipment Maintenance	730	933	1,543	831	-	4,037	2,003	203	6,243
Office Supplies	143	445	155	231	1,972	2,946	2,027	127	5,100
Outside Services	161	229	310	229	-	929	586	82	1,597
Insurance	413	592	675	528	185	2,393	384	177	2,954
Conferences & Other Charges	-	33	344	651	385	1,413	940	154	2,507
<b>Total Expenses Before Depreciation</b>	<b>83,784</b>	<b>84,090</b>	<b>105,214</b>	<b>74,185</b>	<b>36,511</b>	<b>383,784</b>	<b>51,917</b>	<b>28,078</b>	<b>463,779</b>
Depreciation	673	471	673	608	300	2,725	1,437	202	4,364
<b>Total Expenses</b>	<b>\$ 84,457</b>	<b>\$ 84,561</b>	<b>\$ 105,887</b>	<b>\$ 74,793</b>	<b>\$ 36,811</b>	<b>\$ 386,509</b>	<b>\$ 53,354</b>	<b>\$ 28,280</b>	<b>\$ 468,143</b>

See accompanying notes and independent auditors report.

STAFFORD SENIOR CENTER, INC.  
STATEMENT OF FUNCTION EXPENSES  
THE YEAR ENDED JUNE 30, 2013

EXHIBIT "C"

	Program Services					Supporting Services			Total Expenses
	Exercise Classes	Skill Development Workshops	Cultural and Social Events	Socialization, Outreach & Other Education	Total	Management and General	Fund Raising	Total	
Salaries	\$ 9,887	\$ 19,774	\$ 44,490	\$ 24,717	\$ 98,868	\$ 17,746	\$ 10,140	\$ 27,886	\$ 126,754
Payroll Taxes	1,064	2,128	4,789	2,661	10,642	1,911	1,091	3,002	13,644
Employee Benefits	285	569	1,281	712	2,847	510	292	802	3,649
Professional Services	19,249	16,499	2,750	2,750	41,248	8,250	5,500	13,750	54,998
Occupancy	19,677	32,795	26,236	36,751	115,459	13,118	2,624	15,742	131,181
Printing & Postage	1,734	1,734	1,734	1,734	6,936	435	1,301	1,736	8,672
Other Program Expenses	671	1,565	16,764	3,351	22,351	-	-	-	22,351
Transportation	1,808	2,410	6,026	1,807	12,051	-	-	-	12,051
Hospitality	634	634	634	636	2,538	-	-	-	2,538
Equipment Maintenance	1,440	2,160	2,880	3,120	9,600	1,800	600	2,400	12,000
Office Supplies	561	841	981	419	2,802	1,962	841	2,803	5,605
Outside Services	214	321	374	161	1,070	749	321	1,070	2,140
Insurance	242	242	242	244	970	181	61	242	1,212
Conferences & Other Charges	-	-	-	-	-	3,712	1,238	4,950	4,950
Total Expenses Before Depreciation	57,466	81,672	109,181	79,043	327,362	50,374	24,009	74,383	401,745
Depreciation	941	941	941	941	3,764	706	235	941	4,705
Total Expenses	\$ 58,407	\$ 82,613	\$ 110,122	\$ 79,984	\$ 331,126	\$ 51,080	\$ 24,244	\$ 75,324	\$ 406,450

See accompanying notes and independent auditors report.



STAMFORD SENIOR CENTER, INC.  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

	<u>YEARS ENDED JUNE 30,</u>	
	<u>2014</u>	<u>2013</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 14,267	(\$ 14,849)
Adjustments to Reconcile Change in Net Assets to		
Net Cash Provided By Operating Activities:		
Depreciation	4,363	4,705
(Increase) Decrease in Assets:		
Short Term Investments	(15,969)	68,948
Grant Receivable	(7,088)	(3,591)
Prepaid Expense	5,533	(5,479)
Increase (Decrease) in Liabilities:		
Account Payable and Accrued Expenses	(2,198)	(32,666)
Deferred Income	<u>1,273</u>	<u>8,143</u>
<u>Net Cash Provided By Operating Activities</u>	181	25,211
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Capital Expenditures	<u>-</u>	<u>(49,705)</u>
Net Increase (Decrease) In Cash	181	(24,494)
Cash - Beginning	<u>16,407</u>	<u>40,901</u>
<u>CASH - END OF YEAR</u>	<u>\$ 16,588</u>	<u>\$ 16,407</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS:

Cash Paid During the Year for:

Income Taxes

-

-

Interest

-

-

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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**NOTE 1 - The Organization**

The Stamford Senior Center, Inc. was organized in October 1996 to promote the general welfare of Senior Adults in Stamford, Connecticut. Its mission is to provide programming that will help the City of Stamford's Senior Adults, 50 years of age and older to be active, healthy and contributing members of the community by providing them with physical exercise, intellectual challenges, socialization, entertainment and information in an environment that is welcoming, functional and attractive. Members may register for packaged computer and internet training programs for an additional fee.

**NOTE 2 - Summary of Significant Accounting Policies**

Accounting

The Financial statement of the Center have been prepared on the accrual basis and accordingly reflect all significant receivables, prepaid expenses, payables and other accrued expenses. The significant accounting policies followed are described below to enhance the usefulness of the financial statements to the reader.

Basis of Financial Statement Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 116, "*Accounting for Contributions Received and Contributions Made*". Under SFAS No. 116, the Center is required to report contributions received as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/nature of donor restrictions.

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting (SFAS) No. 117, "*Financial Statements of Not-for-Profit Organization's*". Under SFAS No. 117, the Center is required to report information regarding its financial positions and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

STAMFORD SENIOR CENTER, INC.  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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**NOTE 2 - Summary of Significant Accounting Policies (continues)**

*Cash and Cash Equivalents*

For purpose of the statement of cash flows, the Center considers all temporary cash investments with an original maturity of three months or less to be cash equivalents.

The Center maintains its cash in various banks accounts, and is aware of federally insured limits. The Center has not experienced any losses in such accounts. The Center believes it is not exposed to any significant credit risk on cash and cash equivalents.

*Revenue Recognition*

Membership contributions are recognized ratable over the membership period, which is from July 1 through June 30 each year. Unearned contributions revenue is recorded as deferred revenue in the accompanying statements of financial position.

Revenue and expense has been recognized for the fair value of the contributed use of office and program space, related maintenance and supporting services and certain liability insurance coverage in the Stamford Government Center. See Note 6.

Contributed services are only recorded when they create or enhance nonfinancial assets or if they require specialized skills; accordingly, no amounts are recorded for the donated services received in the organization's administrative functions and fund raising campaigns.

*Fixed Assets*

Substantially all of the property and equipment was acquired for the Center by the City of Stamford during the initial years of its organization. These assets are recorded at their estimated fair values at the dates received. All other expenditures for property and equipment in excess of \$1,000 are capitalized. Depreciation is being charged using the straight-line method over the estimated useful lives of the assets.

*Income Taxes*

Stamford Senior Center, Inc. is exempt from federal income taxes under Section 501(c) (3) of the Internal Revenue Code of 1986 as amended; thus no provision for federal income taxes has been made. In addition, the Center qualifies for the charitable contribution deduction under Section 170(b) (1) (A) and has been classified as an organization that is not a private foundation under Section 509(a) (2).

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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**NOTE 3 - Cash in Bank - Operating Funds and Short Term Investments**

Short term investments consist of bank certificates of deposit with maturities of less than one year and money market funds. All bear current market rates of return and reported amounts include interest credited through the balance sheet dates. Accordingly, amounts reported are stated at fair value.

The operating, money market accounts and the bank certificates of deposit are insured by the Federal Depository Insurance Corporation (FDIC) up to \$250,000 per bank.

**NOTE 4 – Restrictions on Net Assets**

Temporarily restricted net assets are available for the following purposes or periods:

	June 30,	
	2014	2013
ESL	\$ 3,000	\$ -

**NOTE 5- Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

**NOTE 6 - Leasing Arrangements/In kind Contributions**

The City of Stamford has provided the Center with the use of program and office space at the Stamford Government Center along with electrical and custodial services, general liability insurance and security under an operating lease expiring in 2011 with two five year renewal periods at the option of the Center. The second five year renewal period has been exercised by The Center. The Center is not required to pay rent during the term, of this lease or any extension of it.

The estimated fair value of these facilities are recorded as contribution income and as occupancy expense in the amounts of \$146,209 and \$131,181 for the years ended June 30, 2014 and 2013 respectively.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2014 AND 2013

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**NOTE 7 – Retirement Plan**

The Center has established a Savings Incentive Match Plan for Employees (SIMPLE) IRA. Employees that expect to earn at least \$5,000 in the current calendar year or have earned at least \$5,000 during any two prior calendar years are eligible. The Center may match any contributions the employee makes up to 3 % of their salary or a non-elective contributions equal to 2 % of their total compensation per year (up to \$255,000 compensation limit for 2013). If your 50 years or older you can make a catch-up contributions of \$2,500. Contribution Expense was \$2,567 and \$108 for the years ended June 30, 2014 and 2013.

**NOTE 8 – Subsequent Events**

The Center's management evaluated subsequent events through report letter date.