

STAMFORD SENIOR CENTER, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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HAIMS, BUZZEO & COMPANY, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
STAMFORD. CT.

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), which comprise the statements of financial position as of June 30, 2024 and 2023 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 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 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Stamford Senior Center, Inc. as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Haimi, Burger & Company, P.C.

Certified Public Accountants

November 27, 2024

STAMFORD SENIOR CENTER, INC.
STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2024 AND 2023

<u>ASSETS</u>	JUNE 30,	
	<u>2024</u>	<u>2023</u>
Cash and Cash Equivalents	\$ 34,742	\$ 52,543
Short Term Investments, at Fair Value	694,447	519,997
Grant Receivable	170,486	20,396
Prepaid Expenses	3,057	12,382
Furniture and Equipment, Net of Accumulated Depreciation of \$227,869 at 6/30/24 and \$221,593 at 6/30/23	<u>46,824</u>	<u>47,411</u>
<u>TOTAL ASSETS</u>	<u>\$ 949,556</u>	<u>\$ 652,729</u>
<u>LIABILITIES AND NET ASSETS</u>		
<u>LIABILITIES</u>		
Accounts Payable and Accrued Expenses	\$ 14,132	\$ 13,316
Deferred Income	<u>150,046</u>	<u>71,880</u>
<u>Total Liabilities</u>	<u>\$ 164,178</u>	<u>\$ 85,196</u>
<u>NET ASSETS</u>		
<u>WITHOUT DONOR RESTRICTIONS:</u>		
Undesignated	655,378	437,533
Rainy Day Fund Operating Expenses Designated By the Board	120,000	120,000
Replacement of Furniture and Equipment Designated By The Board	<u>10,000</u>	<u>10,000</u>
<u>Total Net Assets Without Donor Restrictions</u>	<u>785,378</u>	<u>567,533</u>
<u>TOTAL LIABILITIES AND NETASSETS</u>	<u>\$ 949,556</u>	<u>\$ 652,729</u>

See accompanying notes and independent auditors report.

STAMFORD SENIOR CENTER, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>YEARS ENDED JUNE 30,</u>	
	<u>2024</u>	<u>2023</u>
<u>Revenue and Support</u>		
City of Stamford Grants	\$ 279,500	\$ 279,500
City of Stamford - in kind	178,112	161,894
Grant Income	214,281	
Donations	278,342	171,096
Special Events, Net of Expenses of \$39,159 and \$30,905	48,063	41,462
Membership Contributions	44,660	29,185
Program Fees	66,905	28,843
Investment Income	26,342	4,030
<u>Total Revenue and Support</u>	<u>\$ 1,136,205</u>	<u>\$ 716,010</u>
<u>Expenses:</u>		
<u>Program Services:</u>		
Exercise Classes	\$ 175,136	\$ 118,780
Skill Development Workshops	126,311	87,181
Cultural and Social Events	202,125	138,403
Socialization, Outreach and Other Education	121,379	114,402
Elderly Hispanic	124,584	120,128
<u>Total Program Services</u>	<u>\$ 749,535</u>	<u>\$ 578,894</u>
<u>Supporting Services:</u>		
Management and General	\$ 121,459	\$ 82,729
Fund Raising	47,366	36,738
<u>Total Supporting Services</u>	<u>168,825</u>	<u>119,467</u>
<u>Total Expenses</u>	<u>918,360</u>	<u>698,361</u>
<u>Change In Net Assets</u>	<u>217,845</u>	<u>17,649</u>
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>567,533</u>	<u>549,884</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 785,378</u>	<u>\$ 567,533</u>

See accompanying notes and
independent auditors reports.

STAMFORD SENIOR CENTER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2023

"EXHIBIT C"

	Program Services					Supporting Services		
	Exercise Classes	Educational	Cultural & Social Events	Outreach & Info Referral	Hispanic Outreach & Info Referral	Total Program	Management & General	Fundraising Expenses
Salaries	\$ 44,840	\$ 40,570	\$ 55,517	\$ 47,871	\$ 36,299	\$ 225,097	\$ 21,353	\$ 14,947
Payroll Taxes	3,466	3,252	4,291	3,689	2,863	17,561	1,605	1,170
Employee Benefits	12,181	11,768	11,526	7,072	15,906	58,453	5,496	2,924
Professional Services	17,813	2,225	39,545	4,500	4,050	68,133	24,100	1,825
Occupancy	35,617	16,189	24,284	24,284	40,474	140,848	14,570	6,476
Printing & Postage	-	-	-	-	1,980	1,980	840	2,125
Other Program Expenses	669	9,589	1,000	20,056	3,133	34,447	2,147	35
Transportation	-	-	-	2,530	-	2,530	-	-
Hospitality	-	279	-	345	5,525	6,149	-	-
Equipment Maintenance	2,216	1,380	350	500	4,627	9,073	5,975	5,455
Office Supplies	-	20	-	2,008	1,501	3,529	706	-
Outside Services	250	255	250	250	412	1,417	2,319	996
Insurance	545	600	440	297	436	2,318	605	170
Conferences & Other Charges	-	54	-	-	1,722	1,776	2,413	615
Total Expenses Before Depreciation	117,597	86,181	137,203	113,402	118,928	573,311	82,129	36,738
Depreciation	1,183	1,000	1,200	1,000	1,200	5,583	600	-
Total Expenses	<u>\$ 118,780</u>	<u>\$ 87,181</u>	<u>\$ 138,403</u>	<u>\$ 114,402</u>	<u>\$ 120,128</u>	<u>\$ 578,894</u>	<u>\$ 82,729</u>	<u>\$ 36,738</u>
								<u>\$ 698,361</u>

See accompanying notes and independent auditors report.

STAMFORD SENIOR CENTER, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	YEARS ENDED JUNE 30,	
	2024	2023
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 217,845	\$ 17,649
Adjustments to Reconcile Change in Net Assets to		
Net Change in Cash from Operating Activities:		
Depreciation	6,276	6,183
(Increase) Decrease in Assets:		
Short Term Investments	(174,450)	(10,916)
Grant Receivable	(150,090)	13,015
Prepaid Expense	9,325	(9,174)
Increase (Decrease) in Liabilities:		
Account Payable and Accrued Expenses	816	(2,760)
Deferred Income	78,166	12,284
<u>Net Change in Cash from Operating Activities</u>	<u>(12,112)</u>	<u>26,281</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Capital Expenditures	(5,689)	-
<u>Net Change in Cash from Investing Activities</u>	<u>(5,689)</u>	<u>-</u>
<u>Net Change in Cash and Cash Equivalents</u>	<u>(17,801)</u>	<u>26,281</u>
Cash – Beginning	52,543	26,262
<u>CASH – END OF YEAR</u>	<u>\$ 34,742</u>	<u>\$ 52,543</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOWS:

Cash Paid During the Year for:

Income Taxes	-	-
Interest	-	-

See accompanying notes and independent auditors report.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1 – THE ORGANIZATION

The Stamford Senior Center, Inc. (the “Center”) was organized in October 1996 to promote the general welfare of Senior Adults in Stamford, Connecticut. The mission of the SSC is to engage and empower seniors of all background to thrive physically, socially and emotionally. Most programs are offered free of charge. Annual Membership Dues are \$ 30 for silver membership and \$120 for Gold Membership. Members may register for additional classes available for a nominal fee.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The financial statements of the Center been prepared on the accrual basis of accounting.

Financial Statement Presentation

The classification of a not-for-profit organization’s net assets and its support, revenue and expenses is based on the existence or absence of donor-imposed restrictions. It requires that the amounts for each of the classes of net assets be displayed in the statements of financial position and that the amounts of change in each of those classes of net assets be displayed in the statement of activities.

In accordance with U.S. generally accepted accounting principles (U.S. GAAP), the Center reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restriction and net assets with donor restriction.

Net assets without donor restriction – are net assets available for general use to support operations. The only limits on the use of net assets without donor restriction are broad limits resulting from the mission of the Center the environment in which it operates, and the purposes specified in its corporate documents.

The Center’s board of directors has designated a portion of net assets without donor restrictions for two board designated funds: first, a fund for rainy day operating expenses; and second, a fund for replacement of furniture and equipment.

Net asset with donor restriction – are 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 programmatic purposes specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. As of June 30, 2024, and 2023, there were no donor restricted assets.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Pronouncement

On May 28, 2014, the FASB issued ASU 2014-09 regarding ASC Topic 606 “Revenue from Contracts with Customers”. This standard provides principles for recognizing revenue for the transfer of promised goods and services to customers with the consideration to which the entity expects to be entitled in exchanged for those goods or services. In June 2020, after a one year deferral of the effective date, this new revenue recognition standard applies to reporting periods beginning after December 15, 2019. The effects of the Center’s adoption of these standards had no impact to the financial statements.

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.

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 no longer is on an annual fiscal year basis. Members renew on the one year anniversary of when they joined so there is no deferred membership revenue from year to year.

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.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fixed Assets

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.

Advertising Costs

The Center expenses advertising costs as they are incurred.

Income Taxes

The Center 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). The Center's Income Tax Return (Form 990) has not been examined for the past three years.

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, treasury bills 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 – FUNCTIONAL ALLOCATION OF EXPENSES

The Statement of Activities reports expenses by both natural and functional classification. Certain categories of expenses are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. Costs are directly applied to the related program or supporting service category when identifiable and possible. General operating costs across nearly all natural categories are allocated on the basis of estimates of time and effort.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 5 – 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, 888 Washington Blvd, Stamford, CT, along with electrical and custodial services, general liability insurance and security under an operating lease that expired in 2021. The Center is currently discussing a new lease arrangement with the City and occupies the Government Center space on a month to month under the same terms as the expired lease and is not required to pay rent.

The fair market value of the facilities are recorded as contribution income and as occupancy expense in the amounts of \$178,112 and \$161,894 for the years ended June 30, 2024 and 2023, respectively.

NOTE 6– 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 an employee makes up to 3 % of their salary or a non-elective contribution equal to 2 % of their total compensation per year (up to \$305,000 compensation limit for 2022). An employee who is 50 years or older can make a catch-up contribution of \$6,500 per year. Contribution Expense was \$13,367 and \$6,963 for the years ended June 30, 2024 and 2023, respectively.

NOTE 7 – FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

FASB ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

Level 1 Inputs – Unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 7 – FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs – Inputs other than the quoted prices in active markets that are observable either directly or indirectly.

Level 3 Inputs – Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement.

As of June 30, 2024, and 2023, none of the Center's assets and liabilities was required to be reported at fair value on a recurring basis. Carrying values of non-derivative financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses, approximate fair values due to the short term nature of these financial instruments. There are no changes in methods or assumptions during the years ended June 30, 2024 and 2023.

NOTE 8 – LIQUIDITY AND AVAILABILITY

Stamford Senior Center, Inc., financial assets available within one year of the statements of financial position date for general expenditures are as follows:

	<u>2024</u>
Cash and Equivalents	\$ 729,189
Grants Receivable	<u>170,486</u>
Total Financial Assets available within one year	
Less amount unavailable for general expenditures within one year	\$ 899,675
Accounts Payable and Accrued Expenses	(\$14,132)
Decrease Income	<u>(150,046)</u>
Total financial assets available to management for general Expenditures withing on year	<u>\$ 735,497</u>

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 8 – LIQUIDITY AND AVAILABILITY (Continued)

Liquidity Management

Stamford Senior Center, Inc., regularly monitors liquidity required to meet its operating needs and other contractual commitments, while also seeking to maximize the investment of its available funds. Stamford Senior Center, Inc., maintains a policy of structuring its financial assets to be available as its general expenditures, liabilities and other obligations come due. Stamford Senior Center, Inc., has various sources of liquidity at its disposal, including cash and cash equivalents investments. For purpose of analyzing resources available to meet general expenditures over the next 12 month period. Stamford Senior Center, Inc., considers all expenditures related to its ongoing operating activities, as well as the conduct of service undertaken to support those activities, to be general expenditures. In addition to the financial assets available to meet general expenditures over the next 12 months, Stamford Senior Center, Inc., operates with a cash flow budget and anticipates collecting sufficient revenue to cover general expenditures over the next 12 months. Stamford Senior Center its financial resources and liquidity to be adequate to meet the needs of its operations.

NOTE 9 – SUBSEQUENT EVENTS

Management has reviewed and agreed with the Financial Statements as presented as evidenced by the signing of the representation letter dated November 27, 2024.