



STAMFORD SENIOR CENTER, INC.  
2017-2018 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 1996, 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. of the SSC is 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 and information and assistance appropriate to their demographic in a welcoming environment that is both functional and attractive. The goal of the SSC is to help promote active aging among older adults in our city. Physical, social, spiritual, intellectual, emotional, vocational and environmental wellness are the backbone of active aging. These attributes are the basis for the programs the SSC provides to fulfill the needs, interests and expectations of the diverse 50-plus population.

**Goal 1: Continue to create and maintain quality programs and activities that address the shifting needs of Stamford's ethnically diverse older adult population, including their emotional, environmental, intellectual/cognitive, physical, vocational, social and spiritual needs.**

**Objective 1:** Maintain and enhance the array of health and fitness classes that promote our members' physical and emotional wellbeing.

**Objective 2:** Establish a volunteer network by tapping into our membership, and utilizing their individual skill sets to expand program offerings.

**Objective 3:** Enhance lifelong learning programs geared towards the new generation of seniors - Baby Boomers.

**Goal 2: Through community outreach efforts, expand the visibility of the SSC throughout the greater Stamford community.**

**Objective 1:** Conduct at least six outreach presentations each year to older adults across Stamford to inform them of the SSC and the programs and services offered.

**Objective 2:** Continue to seek collaborative opportunities with small and medium businesses to help support and enhance our programs.

**Objective 3:** Increase SSC membership by 10% from previous year.

**Goal 3: Maintain an attractive and functional physical environment, conducive to the expanded activities and needs of a growing membership**

**Objective 1:** Work with the city’s office of operations to explore viability of enclosing the putting green patio for use as additional senior center space for our growing programs and membership.

**Objective 2:** Work with the city’s Office of Operations to increase parking capacity for the center and explore alternative transportation services for our members.

**Objective 3:** Effectively manage use of senior center facility, including after business hours use by outside entities, to preserve the physical integrity of the center.

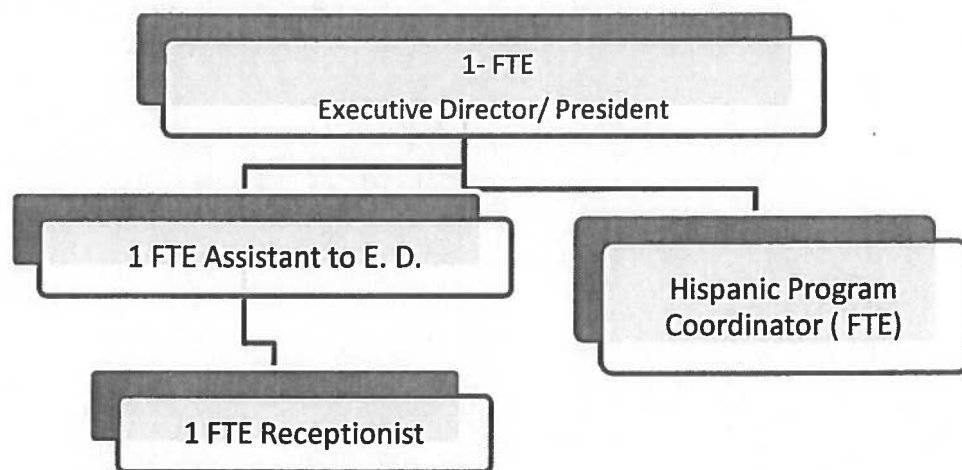
**Goal 4: Secure additional financial resources to support and enhance programs and services, maintain a sustainable SSC and operate within budget.**

**Objective 1:** Increase fundraising revenue from a variety of fundraising activities by 5% over previous year.

**Objective 2:** Increase grant revenue by 2% over previous year.

**Objective 3 :**Increase membership dues by 20%

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 and trips. One FTE receptionist is responsible for greeting members, answering the phone, distributing transportation vouchers and collecting membership dues. The Hispanic Program Coordinator, partially funded by a grant through The Southwestern CT Agency on

Aging, 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 volunteer Board of Directors, currently numbering 17, who make tremendous contributions to the SSC both financially and in manpower, and also provide subject matter expertise across an array of skill sets including non-profit operational, banking, human resources, technology, elder care and legal expertise.

III. **Fiscal Year 2015/2016 Operating Results:** See "Attachment A"

Fiscal year 2015-2016 was a year of continued growth for the SSC. In 2016, exercise class participation increased by 20%, from 9,080 to 10,842 total participant visits. Across all activities, Senior Center member participation increased by 13%, from 31,393 event sign-ins to 35,800. In order to meet the needs of a growing membership, additional fitness classes were added including a Zumba Gold class and Tai Class. Our Hispanic Program grew by 15% this past fiscal year and we continue to see more seniors coming to the center for social services, information and referral services. 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. The SSC had a successful year with its fundraising efforts including our Annual Appeal and spring fundraiser. In addition to this, we ran very successful mini fundraisers throughout the year to help raise funds to support our expanded programs. The SSC closed out its FY15/16 with a 2.5% surplus above our projected budget. This was due in large part to the tremendous fundraising efforts by the SSC board. Our functional expenses were allocated as follows: 86% for programs, 9% for general administration and 5% for fundraising.

IV. **Fiscal Year 2016/2017 Operating Budget:** See "Attachment B"

The SSC's FY 16/17 budget forecast projects the organization ending the fiscal year within +/- 1% of the annual budget. We are in the process of consolidating two part time receptionist positions to a single full time position. This employee needs to be bilingual in order to support our growing Latino membership. This will raise our personnel budget by 5% due to the healthcare benefits provided to full time employees. We have just been advised that the printing company that was printing the SSC Newsletter pro bono for the past two years can no longer provide this service. This will result in an unanticipated \$11,000 annual printing and mailing expense. We will attempt to offset some of the increased expenditures by selling ad space in the newsletter, increasing our fundraising efforts, membership dues and hopefully, an increase in grant funding from the City of Stamford.

V. **Proposed Operating budget for FY 2017/2018;** See "Attachment C"

The FY 17/18 proposed operating budget was approved by the SSC's Board of Directors on December 19, 2016 for submission to the city.

VI. **Audited Financial Statement:** see attached financial report for FY 2015/2016.

## VII. Budget Narrative

Connecticut has one of the country's oldest populations. According to the 2010 Census, the median age of residents is 40 years, compared with a national median of 37.2 years. In line with national trends, the population of those 60 and older is growing more quickly than other age groups. The U.S. Census Bureau estimates that nearly 26 percent of Connecticut's population will be 60 and older by the year 2030, up from approximately 20 percent in 2014. According to US Census Data, in 2010 13% of Stamford's population was over 65. That number jumped to 14.5% in 2014 and is projected to be over 16% today.

The FY 17/18 budget proposal respectfully requests \$215,000 in grant funding from the City of Stamford. In order to continue to meet the needs of Stamford's aging population, we need 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 – the incoming wave of new seniors and (ii) meet the increased demand for health and fitness programs. The \$15,000 increase in funding will allow us to enhance the well-being of older adults in our community by engaging, empowering and supporting them through the aging continuum. Research shows that older adults who participate in senior center programs can learn to manage and delay the onset of chronic disease and experience measurable improvements in their physical, social, spiritual, emotional, mental, and economic well-being.

**Assumptions and related Challenges:** The SSC FY 17/18 budget proposal assumes the maintenance of all current programs, and the addition of new programs corresponding to participation growth in our classes and from feedback gathered through our annual member survey. For example, this year, we added more technology classes focusing on smart phones and tablets as a result of feedback from the annual member survey. Members asked for training on how to use iPhone applications including photos, email, Amazon and Google. In addition, 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. Many of our fitness classes are at maximum capacity. In 2016, the number of unduplicated individuals attending fitness classes rose by 11% over the previous year. In order to respond to the increased demand, we added an additional Zumba Gold class and Tai chi class to the weekly schedule. The biggest challenge we now face is lack of physical space to further expand our health and fitness classes. National studies have shown that 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.

**Social Services:** Despite the lack of funding for a dedicated social services staff position, the SSC continues to assist members with their social service needs within its limited capacity. The SSC operates with a small staff that consists of program and administration staff. However, in order to truly address the needs of Stamford's older adult population in line with the seven dimensions of wellness, we must address the social service needs of our members which include environmental issues like housing, nutrition, access to healthcare, emotional issues, including bereavement and

mental health. Seniors in need of help with housing issues, financial assistance and access to healthcare are coming to the center on a daily basis in need of assistance. Although the center makes regular referrals to other service providers such as the city's social services department, SilverSource and MedAssist, many individuals who come to the SSC looking for assistance have already been shuffled back and forth from other agencies including Social Security Administration and the State Department of Social Services. They come to the SSC frustrated and in need of immediate help.

**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, wellbeing and cognitive ability of these older adults. In the coming year, the SSC will partner with Neighbors Link to assist our immigrant members who wish to apply for U.S. citizenship.

**Other key assumptions and initiatives:** The needs of the growing Baby Boomer 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 has the resources to continue to plan and provide programs for this population. The SSC will continue to develop and offer programs that are relevant and of interest to this population.

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. However, as the senior population in our state grows exponentially, the Senior Center must also have the ability to expand its services, space and resources to keep up with the increased demands. 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 Performance**  
 July 2015-June 2016

	Jul '15 - Jun 16 Actual	FY15/16 Revised Budget	Budget Variance
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Stamford	180,000	180,000	0
Memberships	25,113	25,000	113
Fund Raising	59,331	52,000	7,331
Restricted Grants -	63,290	66,500	(3,210)
Hospitality Income	1,561	1,000	561
Program & Other Income	21,429	18,000	3,429
Special Activities	781	2,000	(1,219)
Interest	1,032	1,000	32
Gifts in Kind - Space	150,000	150,000	-
<b>Total Income</b>	<b>502,537</b>	<b>495,500</b>	<b>7,037</b>
<b>Expense</b>			
Employees	217,843	228,000	(10,157)
Office Support - NonEmployee	14,200	14,000	200
Instructors	47,226	46,000	1,226
Meetings & Trips	1,452	1,000	452
Program Supplies	2,165	1,500	665
Transportation	12,570	12,000	570
Office/Kitchen Supplies	4,670	8,000	(3,330)
Audit Expense	4,750	5,500	(750)
Fund Raising Expense	11,604	8,000	3,604
Insurance	2,214	2,350	(136)
Printing & Postage	2,257	2,400	(143)
Equipment Expense	7,108	5,300	1,808
Dues and Subscriptions	1,261	1,400	(139)
Payroll & Bank Charges	2,734	2,300	434
Advertising	345	450	(105)
Travel and Conference	1,103	1,500	(397)
Miscellaneous	1,453	1,000	453
Depreciation	4,800	4,800	0
Occupancy Expense	150,000	150,000	0
<b>Total Expense</b>	<b>489,755</b>	<b>495,500</b>	<b>(5,745)</b>
<b>Net Ordinary Income</b>	<b>12,782</b>	<b>0</b>	<b>12,782</b>

**Stamford Senior Center**  
**Profit & Loss Budget Performance**  
 July - October 2016

	<b>2016</b>	<b>Annual</b>	
	<b>Actuals</b>	<b>Budget</b>	<b>Forecast</b>
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
City of Stamford	66,664	200,000	200,000
Memberships	24,018	25,500	26,700
Fund Raising	8,524	53,000	54,000
Restricted Grants -	25,535	70,000	70,000
Hospitality Income	504	1,200	1,200
Program & Other Income	6,495	19,000	19,500
Special Activities	(3,047)	1,200	1,200
Interest	242	1,000	1,800
In Kind Contribution	46,664	140,000	140,000
<b>Total Income</b>	<b>175,599</b>	<b>510,900</b>	<b>514,400</b>
<b>Expense</b>			
Employees	83,399	240,000	244,000
Office Support - NonEmployee	4,240	14,000	14,000
Instructors	16,940	51,500	51,500
Meetings & Trips	145	2,000	1,800
Program Supplies	169	3,000	2,000
Transportation	4,965	12,500	12,500
Office/Kitchen Supplies	1,458	6,000	4,500
Audit Expense	5,000	5,000	5,000
Fund Raising Expense	1,255	11,500	11,500
Insurance	395	2,600	2,600
Printing & Postage	1,661	5,000	6,500
Equipment Expense	4,373	6,000	7,000
Dues and Subscriptions	768	1,600	1,500
Payroll & Bank Charges	934	2,700	2,700
Travel and Conference	957	1,700	1,250
Miscellaneous	735	1,000	1,250
Depreciation	1,600	4,800	4,800
Occupancy Expense	46,664	140,000	140,000
<b>Total Expense</b>	<b>175,658</b>	<b>510,900</b>	<b>514,400</b>
<b>Net Ordinary Income</b>	<b>(59)</b>	<b>0</b>	<b>0</b>



**Stamford Senior Center**  
Budget FY 2017-18

**FY 2017-18 Budget**

**Ordinary Income/Expense**

**Income**

City of Stamford	215,000
Memberships	30,000
Fund Raising	56,000
Restricted Grants -	72,000
Hospitality Income	1,400
Program & Other Income	17,500
Special Activities	1,500
Interest	2,400
In Kind Contribution	145,000
<b>Total Income</b>	<b>540,800</b>

**Expense**

Employees	256,000
Office Support - NonEmployee	15,000
Instructors	54,500
Meetings & Trips	2,000
Program Supplies	3,000
Transportation	14,300
Office/Kitchen Supplies	5,500
Audit Expense	5,000
Fund Raising Expense	11,500
Insurance	2,600
Printing & Postage	11,000
Equipment Expense	4,000
Dues and Subscriptions	1,600
Payroll & Bank Charges	2,500
Travel and Conference	1,500
Miscellaneous	1,000
Depreciation	4,800
Occupancy Expense	145,000
<b>Total Expense</b>	<b>540,800</b>
<b>Net Ordinary Income</b>	<b>0</b>

STAMFORD SENIOR CENTER, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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# HAIMS, BUZZEO & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
STAMFORD, CONNECTICUT  
NEW CANAAN, 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, 2016 and 2015 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.  
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### **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, 2016 and 2015, 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.

*Haims, Buzzco + Company, P.C.*

Certified Public Accountants

September 28, 2016

STAMFORD SENIOR CENTER, INC.  
STATEMENTS OF FINANCIAL POSITION  
AS OF JUNE 30, 2016 AND 2015

<u>ASSETS</u>	<u>JUNE 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 6,341	\$ 21,201
Short Term Investments, at Fair Value	356,224	330,130
Grant Receivable	27,935	8,999
Other Receivable	-	111
Prepaid Expenses	6,994	8,194
Furniture and Equipment, Net of Accumulated Depreciation of \$187,075 at 6/30/16 and \$182,712 at 6/30/15	41,773	46,136
<u>TOTAL ASSETS</u>	<u>\$ 439,267</u>	<u>\$ 414,771</u>
 <u>LIABILITIES &amp; NET ASSETS</u>		
<u>CURRENT LIABILITIES:</u>		
Accounts Payable and Accrued Expenses	\$ 5,988	\$ 8,481
Deferred Income	21,345	17,479
<u>Total Current Liabilities</u>	<u>27,333</u>	<u>25,960</u>
 <u>NET ASSETS:</u>		
Undesignated	314,450	293,327
Rainy Day Fund Operating Expenses Designated By the Board	90,000	90,000
Replacement of Furniture and Equipment Designated By The Board	2,484	2,484
<u>Total Unrestricted Net Assets</u>	406,934	385,811
Temporarily Restricted Net Assets – Note - 4	5,000	3,000
<u>Total Net Assets</u>	<u>411,934</u>	<u>388,811</u>
<u>TOTAL LIABILITIES AND NETASSETS</u>	<u>\$ 439,267</u>	<u>\$ 414,771</u>

See accompanying notes and independent auditors report.

## STAMFORD SENIOR CENTER, INC.

## STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	<u>YEARS ENDED JUNE 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>UNRESTRICTED NET ASSETS</u>		
<u>Support Revenues and Reclassifications</u>		
City of Stamford Grants	\$ 180,000	\$ 180,000
City of Stamford - in kind	142,810	138,061
Donations	99,171	85,371
Special Events, Net of Expenses of \$10,325 and \$8,346	18,878	19,130
Membership Contributions	25,112	21,500
Program Fees	50,805	37,431
Investment Income	<u>1,093</u>	<u>1,101</u>
<u>Total Support And Revenues</u>	\$ 517,869	\$ 482,594
Net Assets Released From Restrictions		
Restrictions Satisfied By Payments	<u>3,000</u>	<u>3,000</u>
<u>Total Unrestricted Support, Revenues and Restrictions</u>	<u>520,869</u>	<u>485,594</u>
<u>Expenses:</u>		
Program Services:		
Exercise Classes	\$ 91,742	\$ 85,583
Skill Development Workshops	76,344	71,575
Cultural and Social Events	113,795	98,657
Socialization, Outreach and Other Education	77,835	70,422
Elderly Hispanic	<u>68,597</u>	<u>61,957</u>
<u>Total Program Services</u>	\$ 428,313	\$ 388,194
Supporting Services:		
Management and General	\$ 44,996	\$ 53,523
Fund Raising	<u>26,437</u>	<u>24,021</u>
<u>Total Supporting Services</u>	<u>71,433</u>	<u>77,544</u>
<u>Total Expenses</u>	<u>499,746</u>	<u>465,738</u>
<u>Net Increase In Unrestricted Net Assets</u>	<u>21,123</u>	<u>19,856</u>
<u>TEMPORARILY RESTRICTED NET ASSETS:</u>		
Contributions For Future Periods	5,000	3,000
Net Assets Released From Restriction:		
Restrictions Satisfied By Payments	<u>(3,000)</u>	<u>(3,000)</u>
<u>Net Increase in Temporarily Restricted Net Assets</u>	<u>2,000</u>	<u>-</u>
<u>Change In Net Assets</u>	23,123	19,856
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>388,811</u>	<u>368,955</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 411,934</u>	<u>\$ 388,811</u>

See accompanying notes and  
independent auditors reports.

**STAMFORD SENIOR CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2016**

"EXHIBIT C"

	Program Services						Supporting Services		Total Expenses
	Exercise Classes	Education/Skill Development Workshops	Cultural and Social Events	Outreach & Info Referral	Elderly Hispanic	Total Program	Management and General	Fund Raising	
Salaries	\$ 22,395	\$ 31,993	\$ 43,007	\$ 31,993	\$ 39,556	\$ 168,944	\$ 7,721	\$ 9,598	\$ 186,263
Payroll Taxes	2,033	2,841	3,784	2,841	2,334	13,833	1,839	867	16,539
Employee Benefits	1,097	1,509	2,013	1,554	669	6,842	6,850	472	14,164
Professional Services	38,216	15,311	4,265	3,080	-	60,872	4,310	995	66,177
Occupancy	25,706	21,422	29,990	21,419	15,285	113,822	20,421	8,569	142,812
Printing & Postage	-	-	-	1,197	-	1,197	9	2,017	3,223
Other Program Expenses	-	844	27,696	496	331	29,367	958	639	30,964
Transportation	-	-	-	6,570	6,000	12,570	-	-	12,570
Hospitality	-	-	-	1,588	573	2,161	-	-	2,161
Equipment Maintenance	375	447	940	4,438	258	6,458	577	554	7,589
Office Supplies	-	-	27	(1,226)	3,392	2,193	740	-	2,933
Outside Services	335	339	343	339	-	1,356	250	1,478	3,084
Insurance	585	638	726	571	199	2,719	244	124	3,087
Conferences & Other Charges	-	-	4	1,975	-	1,979	889	949	3,817
<b>Total Expenses Before Depreciation</b>	<b>90,742</b>	<b>75,344</b>	<b>112,795</b>	<b>76,835</b>	<b>68,597</b>	<b>424,313</b>	<b>44,808</b>	<b>26,262</b>	<b>495,383</b>
Depreciation	1,000	1,000	1,000	1,000	-	4,000	188	175	4,363
<b>Total Expenses</b>	<b>\$ 91,742</b>	<b>\$ 76,344</b>	<b>\$ 113,795</b>	<b>\$ 77,835</b>	<b>\$ 68,597</b>	<b>\$ 428,313</b>	<b>\$ 44,996</b>	<b>\$ 26,437</b>	<b>\$ 499,746</b>

See accompanying notes and independent auditors report.



**STAMFORD SENIOR CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**YEAR ENDED JUNE 30, 2015**

**"EXHIBIT C"**

	Program Services						Supporting Services		Total Expenses
	Exercise Classes	Education/Skill Development Workshops	Cultural and Social Events	Outreach & Info Referral	Elderly Hispanic	Total Program	Management and General	Fund Raising	
Salaries	\$ 21,511	\$ 30,731	\$ 41,486	\$ 31,364	\$ 29,306	\$ 154,398	\$ 15,014	\$ 11,719	\$ 181,131
Payroll Taxes	2,124	2,973	3,964	3,210	2,530	14,801	1,563	906	17,270
Employee Benefits	1,195	1,620	2,150	1,710	585	7,260	4,261	515	12,036
Professional Services	32,659	12,081	1,815	1,418	-	47,973	12,421	392	60,786
Occupancy	25,405	21,272	29,271	20,849	18,363	115,160	15,878	7,042	138,080
Printing & Postage	296	296	339	1,302	336	2,569	863	1,862	5,294
Other Program Expenses	-	418	15,861	596	170	17,045	409	429	17,883
Transportation	-	-	-	5,539	6,000	11,539	-	-	11,539
Hospitality	20	-	401	2,420	548	3,389	294	6	3,689
Equipment Maintenance	611	315	767	1,510	548	3,751	290	276	4,317
Office Supplies	9	32	152	(2,264)	3,113	1,042	588	28	1,658
Outside Services	289	305	425	305	-	1,324	632	341	2,297
Insurance	464	532	599	483	148	2,226	720	181	3,127
Conferences & Other Charges	-	-	427	980	310	1,717	409	142	2,268
<b>Total Expenses Before Depreciation</b>	<b>84,583</b>	<b>70,575</b>	<b>97,657</b>	<b>69,422</b>	<b>61,957</b>	<b>384,194</b>	<b>53,342</b>	<b>23,839</b>	<b>461,375</b>
Depreciation	1,000	1,000	1,000	1,000	-	4,000	181	182	4,363
<b>Total Expenses</b>	<b>\$ 85,583</b>	<b>\$ 71,575</b>	<b>\$ 98,657</b>	<b>\$ 70,422</b>	<b>\$ 61,957</b>	<b>\$ 388,194</b>	<b>\$ 53,523</b>	<b>\$ 24,021</b>	<b>\$ 465,738</b>

See accompanying notes and independent auditors report.

STAMFORD SENIOR CENTER, INC.STATEMENTS OF CASH FLOWSFOR THE YEARS ENDED JUNE 30, 2016 AND 2015

	<u>YEARS ENDED JUNE 30,</u>	
	<u>2016</u>	<u>2015</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Change in Net Assets	\$ 23,123	\$ 19,856
Adjustments to Reconcile Change in Net Assets to		
Net Cash (Used In) Provided By Operating Activities:		
Depreciation	4,363	4,363
(Increase) Decrease in Assets:		
Short Term Investments	(26,094)	(31,100)
Grant Receivable	(18,936)	4,766
Other Receivable	111	(111)
Prepaid Expense	1,200	(5,476)
Increase (Decrease) in Liabilities:		
Account Payable and Accrued Expenses	(2,493)	7,729
Deferred Income	<u>3,866</u>	<u>4,586</u>
<u>Net Cash (Used In) Provided By Operating Activities</u>	(14,860)	4,613
Cash – Beginning	<u>21,201</u>	<u>16,588</u>
<u>CASH – END OF YEAR</u>	<u>\$ 6,341</u>	<u>\$ 21,201</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, 2016 AND 2015

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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.

*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.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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

*Revenue Recognition*

Membership contributions are recognized ratably 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.

*Advertising Costs*

The Center expenses advertising costs as they are incurred.

*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). 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 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.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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**NOTE 4 – Restrictions on Net Assets**

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

	2016	June 30, 2015
ESL	<u>\$ 5,000</u>	<u>\$ 3,000</u>

**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 \$142,810 and \$138,061 for the years ended June 30, 2016 and 2015 respectively.

**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 \$3,818 and \$3,557 for the years ended June 30, 2016 and 2015.

**NOTE 8 – 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.

STAMFORD SENIOR CENTER, INC.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED JUNE 30, 2016 AND 2015

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**NOTE 8 – Fair Value Measurements (continues)**

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.

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, 2016 and 2015, none of the 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, 2016 and 2015.

**NOTE 9 – Subsequent Events**

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