

Senior Citizens of Greater Dallas, Inc.

Financial Report

March 31, 2024

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Independent Auditor's Report

To the Board of Directors of
Senior Citizens of Greater Dallas, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Senior Citizens of Greater Dallas, Inc. (a nonprofit organization) (dba The Senior Source), (the Organization) which comprise the statements of financial position as of March 31, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Senior Citizens of Greater Dallas, Inc. as of March 31, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with *Government Auditing Standards* issued by the Comptroller General of the United States (GAGAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for one year after the date that the financial statements are issued or one year after the date the financial statements are available to be issued.

The Board of Directors of
Senior Citizens of Greater Dallas, Inc.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 24, 2024 on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
September 24, 2024

Senior Citizens of Greater Dallas, Inc.

Statements of Financial Position

March 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,183,611	\$ 1,567,229
Investments	4,807,325	4,197,559
Accounts receivable	93,234	183,034
Grants receivable	352,787	349,500
Pledges receivable	85,659	355,456
Prepaid expenses	28,078	11,345
Total current assets	<u>6,550,694</u>	<u>6,664,123</u>
PROPERTY AND EQUIPMENT, at cost		
Land	1,381,450	1,381,450
Building	5,670,997	5,350,429
Furniture and fixtures	848,243	823,166
Transportation equipment	67,475	67,475
Website development	43,261	43,261
	<u>8,011,426</u>	<u>7,665,781</u>
Accumulated depreciation	<u>(3,563,889)</u>	<u>(3,294,969)</u>
Total property and equipment	4,447,537	4,370,812
OTHER ASSETS	<u>38,250</u>	<u>25,965</u>
TOTAL ASSETS	<u><u>\$ 11,036,481</u></u>	<u><u>\$ 11,060,900</u></u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 36,434	\$ 63,463
Accrued expenses	67,437	76,069
Deferred support	199,939	167,968
Total current liabilities	<u>303,810</u>	<u>307,500</u>
Deferred compensation benefits	<u>38,250</u>	<u>25,965</u>
Total long-term liabilities	<u>38,250</u>	<u>25,965</u>
Total liabilities	342,060	333,465
NET ASSETS		
Without donor restrictions		
Undesignated	7,903,632	7,248,533
Board designated	671,159	1,152,706
With donor restrictions	2,119,630	2,326,196
Total net assets	<u>10,694,421</u>	<u>10,727,435</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 11,036,481</u></u>	<u><u>\$ 11,060,900</u></u>

The Notes to Financial Statements are an integral part of these statements.

Senior Citizens of Greater Dallas, Inc.

Statement of Activities Year Ended March 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 2,596,790	\$ 632,081	\$ 3,228,871
Special events	1,505,575	-	1,505,575
Investment return (loss)	705,009	-	705,009
Federal and state grants	1,889,103	-	1,889,103
Local grants	481,761	-	481,761
Other	50,455	-	50,455
Net assets released from restrictions	838,647	(838,647)	-
Total revenues, gains and other support	8,067,340	(206,566)	7,860,774
EXPENSES			
Program services	5,658,238	-	5,658,238
Fund raising	1,290,733	-	1,290,733
Management and general	944,817	-	944,817
Total expenses	7,893,788	-	7,893,788
Change in net assets	173,552	(206,566)	(33,014)
NET ASSETS, beginning of year	8,401,239	2,326,196	10,727,435
NET ASSETS, end of year	\$ 8,574,791	\$ 2,119,630	\$ 10,694,421

The Notes to Financial Statements
are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.

Statement of Activities Year Ended March 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 3,225,038	\$ 670,772	\$ 3,895,810
Special events	1,418,909	-	1,418,909
Investment return (loss)	(267,832)	-	(267,832)
Federal and state grants	1,772,221	-	1,772,221
Local grants	433,467	-	433,467
Other	82,670	-	82,670
Net assets released from restrictions	925,764	(925,764)	-
Total revenues, gains and other support	7,590,237	(254,992)	7,335,245
EXPENSES			
Program services	5,778,459	-	5,778,459
Fund raising	1,242,117	-	1,242,117
Management and general	854,915	-	854,915
Total expenses	7,875,491	-	7,875,491
Change in net assets	(285,254)	(254,992)	(540,246)
NET ASSETS, beginning of year	<u>8,686,493</u>	<u>2,581,188</u>	<u>11,267,681</u>
NET ASSETS, end of year	<u>\$ 8,401,239</u>	<u>\$ 2,326,196</u>	<u>\$ 10,727,435</u>

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.
Statement of Functional Expenses
Year Ended March 31, 2024

	Program Services											Total
	Management and General	Fund Raising	AGE	Caregiver Support	Guardianship	Long-Term Care Ombudsman	RSVP	FGP	SCP	Elder Financial Safety Center	Total	
Compensation and benefits	\$ 523,366	\$ 688,691	\$ 42,292	\$ 328,755	\$ 470,677	\$ 727,428	\$ 260,471	\$ 286,431	\$ 250,378	\$ 943,866	\$ 3,310,298	\$ 4,522,355
Program costs	18,504	11,458	39,831	15,729	20,387	64,018	39,512	505,901	242,714	969,974	1,898,066	1,928,028
Management	393,595	92,004	15,041	65,079	47,999	75,692	32,601	33,399	35,112	116,152	421,075	906,674
Marketing	9,352	251,352	-	15,622	-	8,054	-	-	-	5,123	28,799	289,503
Special events	-	247,228	-	-	-	-	-	-	-	-	-	247,228
	<u>\$ 944,817</u>	<u>\$ 1,290,733</u>	<u>\$ 97,164</u>	<u>\$ 425,185</u>	<u>\$ 539,063</u>	<u>\$ 875,192</u>	<u>\$ 332,584</u>	<u>\$ 825,731</u>	<u>\$ 528,204</u>	<u>\$ 2,035,115</u>	<u>\$ 5,658,238</u>	<u>\$ 7,893,788</u>

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.
Statement of Functional Expenses
Year Ended March 31, 2023

	Management and General	Fund Raising	Program Services								Total	Total
			AGE	Caregiver Support	Guardianship	Long-Term Care Ombudsman	RSVP	FGP	SCP	Elder Financial Safety Center		
Compensation and benefits	\$ 389,894	\$ 774,433	\$ 38,253	\$ 297,523	\$ 381,877	\$ 700,217	\$ 232,020	\$ 266,515	\$ 206,209	\$ 952,997	\$ 3,075,611	\$ 4,239,938
Program costs	14,309	16,246	12,620	12,356	24,535	82,069	23,346	340,290	216,382	1,382,776	2,094,374	2,124,929
Management	390,763	177,572	17,217	54,043	45,391	76,650	29,822	38,291	48,732	99,587	409,733	978,068
Marketing	59,949	110,748	586	11,268	-	5	6,357	48,070	73,457	58,998	198,741	369,438
Special events	-	163,118	-	-	-	-	-	-	-	-	-	163,118
	<u>\$ 854,915</u>	<u>\$ 1,242,117</u>	<u>\$ 68,676</u>	<u>\$ 375,190</u>	<u>\$ 451,803</u>	<u>\$ 858,941</u>	<u>\$ 291,545</u>	<u>\$ 693,166</u>	<u>\$ 544,780</u>	<u>\$ 2,494,358</u>	<u>\$ 5,778,459</u>	<u>\$ 7,875,491</u>

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.

Statements of Cash Flows

Years Ended March 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (33,014)	\$ (540,246)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	268,921	263,316
Realized and unrealized (gains) losses on investments	(574,155)	359,860
Decrease (increase) in		
Accounts receivable	89,800	46,966
Grants receivable	(3,287)	(100,157)
Pledges receivable	269,797	348,264
Prepaid expenses	(16,733)	37,970
Other assets	(12,285)	(7,185)
Increase (decrease) in		
Accounts payable	(27,029)	2,270
Deferred revenue	31,971	(6,219)
Deferred compensation	12,285	7,185
Accrued expenses	(8,632)	14,491
	(2,361)	426,515
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	1,479,804	932,770
Purchase of investments	(1,384,561)	(1,181,239)
Investment income reinvested	(130,854)	(92,028)
Capital expenditures	(345,646)	(135,968)
	(381,257)	(476,465)
Net cash used in investing activities	(381,257)	(476,465)
Increase (decrease) in cash and cash equivalents	(383,618)	(49,950)
CASH AND CASH EQUIVALENTS, beginning of year	1,567,229	1,617,179
CASH AND CASH EQUIVALENTS, end of year	\$ 1,183,611	\$ 1,567,229
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Non-cash donations of goods and services	\$ 469,826	\$ 678,565

The Notes to Financial Statements
are an integral part of these statements.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Senior Citizens of Greater Dallas, Inc. (dba The Senior Source) (the Organization) is a nonprofit organization that serves as an umbrella for eight programs for older adults as of March 31, 2024. The Organization's mission is to enhance the overall quality of life of older adults in greater Dallas. The Organization is supported primarily through donor contributions, special events, and government grants.

Financial Statement Presentation

The Organization has adopted Financial Accounting Standards Board (FASB) guidance on not-for-profit financial statement presentation. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions

Net assets that are not restricted as to use or for which the donor-imposed restrictions have been fulfilled are reported as net assets without donor restrictions in the accompanying financial statements. Net assets without donor restrictions are used to meet the Organization's overall objectives of improving the quality of life of older adults in the greater Dallas area through protection, eldercare, advocacy, volunteerism, and employment services. Board designated net assets include assets designated for the building and the Organization's 60th birthday celebration.

Net Assets with Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. The income from the investment of these net assets is similarly restricted if specified by the donor. When the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions

The Organization has adopted FASB guidance on accounting for contributions received and contributions made. In accordance with FASB guidance, contributions received are recorded as restricted support depending on the existence or nature of any donor restrictions. Under FASB guidance, the Organization reports donor restricted contributions as restricted support and then reclassifies to net assets without donor restrictions upon expiration of the related restrictions.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less at the date acquired to be cash equivalents.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Fair Value Measurements

The Organization's financial assets carried at fair value have been classified for disclosure purposes only based on a hierarchy defined by FASB Accounting Standards Codification 820 *Fair Value Measurement Disclosure* (FASB ASC 820), in accordance with accounting principles generally accepted in the United States of America (GAAP). FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and establishes a measurement framework.

FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, FASB establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise is received.

An allowance has not been provided as management considers all pledges receivable to be fully collectible based upon review of donors.

Donated Materials, Services, and Facilities

Contributions of property are recorded at appraised or fair market value as of the date of the gift. The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Special Event Revenue

Special event revenue is deferred and recognized in the period in which the event occurs.

Functional Expenses

The costs of providing the Organization's various programs and other activities have been summarized between program services, management and general, and fundraising. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time and effort.

Programs maintained by the Organization are the following:

- The AGE (Advocacy Group for Elders) Program - Community members work together to address issues affecting older adults, such as housing, health care and human services.
- The Caregiver Support Program - Caregiver support specialists provide supportive counseling, resource assistance and problem resolution to those caring for an aging loved one.
- The Guardianship Program - Dedicated professional staff ensure the quality of life and manage all aspects of care for the most frail, vulnerable older adults who have been determined to be incapacitated by the probate courts.
- The Long-Term Care Ombudsman Program - Certified volunteers and staff work to improve the quality of life in nursing homes and assisted living facilities.
- The Retired and Senior Volunteer Program (RSVP) - This is the clearinghouse for volunteer activities for older adults. Volunteers serve in all neighborhoods of our community.
- The Foster Grandparent Program (FGP) - Older adult volunteers are paired with children with special needs in early childhood education settings, shelters, and medical facilities.
- The Senior Companion Program (SCP) - Older adult volunteers provide in-home companion services to elderly with physical and emotional needs so they can remain independent in their own homes.
- The Elder Financial Safety Center - A safe and trusted place for older adults to access expert, professional, and unbiased guidance. Frauds and scams prevention and job search assistance are two of the many services offered to ensure financial well-being.

Property and Equipment

Furniture, fixtures, and equipment are stated at cost of acquisition or fair market value as of the date of the donation.

Depreciation is provided for under the straight-line method at rates sufficient to amortize the related costs over the estimated useful lives of the respective assets, which is thirty years for the building and five years for the remaining long lived assets. Depreciation expense for the periods ended March 31, 2024 and 2023 was \$268,921 and \$263,316, respectively.

Repairs and maintenance are charged to expense as incurred; major improvements and capital expenditures greater than \$1,000 are capitalized.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Concentration of Credit Risk

The Organization maintains its cash in deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Federal Income Taxes

The Organization is a tax-exempt entity for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax is reflected in the accompanying financial statements.

Tax positions taken related to the Organization's tax-exempt status, unrelated business activities taxable income and deductibility of expenses and other miscellaneous tax positions have been reviewed, and management is of the opinion that material positions taken by the Organization would more than likely than not be sustained by examination. Accordingly, the Organization has not recorded an income tax liability for uncertain tax benefits. As of March 31, 2024, the Organization's tax years 2021 through 2023 remain subject to examination.

Subsequent Events

Subsequent events have been evaluated through September 24, 2024, the date the financial statements were available to be issued. During this period, there were no material recognizable subsequent events, except as follows:

Line of Credit

The line of credit with Bank of Texas disclosed in Note 4 of the financial statements is a revolving line of credit and was renewed subsequent to yearend for a one year term. The Organization plans to renew the line of credit annually. The outstanding principal amount on the line of credit was \$0 at the time of the release of these financial statements.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 2. Marketable Securities and Investments

In accordance with FASB guidance on accounting for investments held by not-for-profit organizations, investments in equity securities with readily determinable fair values are recorded at fair market value. The carrying values of financial instruments reported on the Organization's statement of financial position approximate fair value. The difference, if any, between the cost basis and the fair value of each investment represents unrealized appreciation or depreciation. Changes in unrealized appreciation and depreciation during a period are reported in the statement of activities.

Information related to the investments measured at fair value at March 31, 2024 is as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic equity	\$ 3,274,686	\$ 3,274,686	\$ -	\$ -
Fixed income	1,276,900	1,276,900	-	-
Alternative strategy	255,739	255,739	-	-
Total Investments	<u>\$ 4,807,325</u>	<u>\$ 4,807,325</u>	<u>\$ -</u>	<u>\$ -</u>

Information related to the investments measured at fair value at March 31, 2023 is as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic equity	\$ 2,700,789	\$ 2,700,789	\$ -	\$ -
Fixed income	1,254,369	1,254,369	-	-
Alternative strategy	242,401	242,401	-	-
Total Investments	<u>\$ 4,197,559</u>	<u>\$ 4,197,559</u>	<u>\$ -</u>	<u>\$ -</u>

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Investments consisted of the following at March 31:

	2024	
	Cost	Fair Value
Mutual funds		
Domestic equity	\$ 2,267,316	\$ 3,274,686
Fixed income	1,400,966	1,276,900
Alternative strategy	227,614	255,739
	\$ 3,895,896	\$ 4,807,325
	2023	
	Cost	Fair Value
Mutual funds		
Domestic equity	\$ 2,227,052	\$ 2,700,789
Fixed income	1,371,758	1,254,369
Alternative strategy	224,685	242,401
	\$ 3,823,495	\$ 4,197,559

The following is a description of the valuation methodologies used to measure and disclose fair value of investments:

Marketable equity and fixed income securities reported as Level 1 are determined by reference to quoted market prices for investments listed on an exchange or over-the-counter market.

The following schedule summarizes the investment return (loss) in the statement of activities:

	2024	2023
Interest income	\$ 130,854	\$ 92,028
Net realized and unrealized gain (loss)	574,155	(359,860)
	\$ 705,009	\$ (267,832)

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 3. Pledges Receivable

Pledges receivable represent unconditional promises to give. At March 31, 2024 and 2023, these pledges receivable are due to be collected as follows:

	2024	2023
Within one year	\$ 42,080	\$ 26,190
One to five years	47,200	341,500
Discount to present value	(3,621)	(12,234)
	<u>\$ 85,659</u>	<u>\$ 355,456</u>

The Organization determines the fair value of assets through application of FASB guidance on fair value measurements. Pledges receivable are discounted at a rate of 3.18% at March 31, 2024 and at March 31, 2023.

Note 4. Line of Credit

On July 31, 2019, the Organization executed a variable rate revolving line of credit with Bank of Texas with an initial borrowing base of \$250,000. The loan agreement matures on April 1, 2024, and the note bears interest at a fluctuating rate per annum at the WSJ prime rate plus 1.00%, with interest payable monthly. The interest rate as of March 31, 2024 was 9.632%. During fiscal year 2024, the Organization did not draw on the revolving line of credit. As of March 31, 2024, the outstanding principal amount on the line of credit was \$0 and the Organization was in compliance with all loan covenants. See the Subsequent Event section of Note 1 for descriptions of any line of credit activity occurring after March 31, 2024.

Note 5. Deferred Compensation Plan

In October 2018, the Organization entered into a deferred compensation plan with a member of management. The first contribution was required following this member's first full fiscal year of employment. The contributions that have been deferred since the plan's inception have been accrued and the only expenses, other than the Organization's annual contributions permitted by the Internal Revenue Code, related to this plan is the interest on the deferred amounts. Investment returns related to this plan include \$2,689 and \$368 in 2024 and 2023, respectively. The Organization has included "Deferred compensation benefits" of \$38,250 and \$25,965 at March 31, 2024 and 2023, respectively. The Organization has included in "Other assets" \$38,250 and \$25,965 at March 31, 2024 and 2023, respectively, which represent the fair value of the plan. These assets were held in alternative strategy mutual funds and reported as Level 1 determined by reference to quoted market prices for investments listed on an exchange or over-the-counter market.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 6. Retirement Plan

The Organization established a thrift plan November 1, 1992. Each participant may elect to contribute a percentage of annual compensation provided that the contribution does not exceed the lesser of the maximum permitted by the Internal Revenue Code of \$23,000 in 2024 and \$22,500 in 2023, per year or the individual's maximum excludable allowance. The Organization contributes 5% of each eligible participant's salary. The Organization makes an additional contribution equal to 100% of the eligible participants' contribution amount up to 3%. The value of the account attributable to the participant's own contributions is always fully and immediately vested. The value of the participant's account attributable to the Organization's contributions is 25% vested after one year of service, 50% vested after two years of service, and 100% vested after three years of service. During the years ended March 31, 2024 and 2023, the Organization incurred \$224,582 and \$203,917, respectively, of expense for retirement contributions.

Note 7. Net Assets

Net assets with donor restrictions at March 31, 2024 and 2023 consist of:

	2024	2023
Building operations	\$ 1,762,549	\$ 1,874,549
Program services	357,081	451,647
	<u>\$ 2,119,630</u>	<u>\$ 2,326,196</u>

Note 8. Special Events

Special events consisted of the following for the year ended March 31, 2024:

	Spirit Luncheon	TI Golf Tournament	JUB Jam	Sage Society	2024 Total
Revenues	\$ 1,063,565	\$ 23,585	\$ 180,859	\$ 237,566	\$ 1,505,575
Expenses	<u>(173,770)</u>	<u>(169)</u>	<u>(40,315)</u>	<u>(32,974)</u>	<u>(247,228)</u>
	<u>\$ 889,795</u>	<u>\$ 23,416</u>	<u>\$ 140,544</u>	<u>\$ 204,592</u>	<u>\$ 1,258,347</u>

Special events consisted of the following for the year ended March 31, 2023:

	Spirit Luncheon	TI Golf Tournament	JUB Jam	Sage Society	2023 Total
Revenues	\$ 1,018,938	\$ 21,975	\$ 150,760	\$ 227,236	\$ 1,418,909
Expenses	<u>(130,267)</u>	<u>(173)</u>	<u>(12,785)</u>	<u>(19,893)</u>	<u>(163,118)</u>
	<u>\$ 888,671</u>	<u>\$ 21,802</u>	<u>\$ 137,975</u>	<u>\$ 207,343</u>	<u>\$ 1,255,791</u>

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 9. Liquidity

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses. Of the \$5.9 million of financial assets available within 1 year of the balance sheet date, \$2.1 million is restricted for building maintenance and program services. The remaining \$3.8 million is not subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The total amount consists of cash of \$1.2 million and short-term investments of \$4.8 million.

Note 10. In-Kind Contributions

Contributed nonfinancial assets for the years ended March 31, 2024 and 2023, consisted of the following:

	<u>2024</u>	<u>2023</u>
Utility services	<u>\$ 469,826</u>	<u>\$ 678,565</u>
Total contributed nonfinancial assets	<u><u>\$ 469,826</u></u>	<u><u>\$ 678,565</u></u>

The Organization recognized contributed nonfinancial assets within revenue, client utility assistance. These utility services are valued at the dollar amount of the utility relief provided by the energy providers that are then used for utility bill assistance for older adults enrolled in the utility assistance program.