

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Financial Statements

June 30, 2015 and 2014

Independent Auditors' Report

Board of Directors
Council of Senior Centers and Services of New York City, Inc.
(d/b/a LiveOn NY)

We have audited the accompanying financial statements of Council of Senior Centers and Services of New York City, Inc. (d/b/a LiveOn NY) (the "Organization"), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Council of Senior Centers and Services of New York City, Inc. (d/b/a LiveOn NY) as of June 30, 2015 and 2014, 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.

PKF O'Connor Davies, LLP
March 25, 2016

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Statements of Financial Position

	June 30,	
	2015	2014
ASSETS		
Cash and cash equivalents	\$ 34,503	\$ 163,049
Grants and accounts receivable	301,383	240,903
Prepaid expenses	2,590	1,549
Investments	71,547	99,842
Security deposits	61,200	25,625
Leasehold improvements and equipment, net	3,353	5,589
Restricted investments	345,000	295,000
	\$ 819,576	\$ 831,557
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 278,390	\$ 176,187
Security deposit payable	6,134	6,127
Loan payable	100,000	-
Total Liabilities	384,524	182,314
Net Assets		
Unrestricted		
Board-designated	120,000	110,000
Undesignated	(93,162)	(92,368)
Total Unrestricted	26,838	17,632
Temporarily restricted	63,214	336,611
Permanently restricted	345,000	295,000
Total Net Assets	435,052	649,243
	\$ 819,576	\$ 831,557

See notes to financial statements

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a/ LiveOn NY)**

Statements of Activities

	Year Ended June 30, 2015				Year Ended June 30, 2014			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
PUBLIC SUPPORT AND REVENUE								
Grants from government agencies	\$ 849,380	\$ -	\$ -	\$ 849,380	\$ 508,108	\$ -	\$ -	\$ 508,108
Contributions from foundations	87,600	75,000	50,000	212,600	166,576	400,000	25,000	591,576
Individual contributions	42,474	-	-	42,474	42,908	-	-	42,908
In-kind contributions	127,037	-	-	127,037	142,369	-	-	142,369
Fundraising events, net of direct costs of \$71,913 and \$80,259	135,519	-	-	135,519	118,341	-	-	118,341
Membership dues	229,171	-	-	229,171	219,265	-	-	219,265
Interest and dividends	-	5,861	-	5,861	-	6,471	-	6,471
Rental income	49,054	-	-	49,054	46,768	-	-	46,768
Annual conference	189,865	-	-	189,865	183,847	-	-	183,847
Market place initiative income	93,342	-	-	93,342	98,730	-	-	98,730
Housing initiative income	14,686	-	-	14,686	-	-	-	-
Net assets released from restrictions	357,524	(357,524)	-	-	294,530	(294,530)	-	-
Total Public Support and Revenue	2,175,652	(276,663)	50,000	1,948,989	1,821,442	111,941	25,000	1,958,383
EXPENSES								
Program services	1,764,108	-	-	1,764,108	1,489,912	-	-	1,489,912
Management and general	272,786	-	-	272,786	212,038	-	-	212,038
Fundraising	129,552	-	-	129,552	115,080	-	-	115,080
Total Expenses	2,166,446	-	-	2,166,446	1,817,030	-	-	1,817,030
Excess (Deficiency) of Public Support and Revenue Over Expenses	9,206	(276,663)	50,000	(217,457)	4,412	111,941	25,000	141,353
NON-OPERATING ACTIVITIES								
Realized and unrealized gain on investments	-	3,266	-	3,266	-	33,173	-	33,173
Change in Net Assets	9,206	(273,397)	50,000	(214,191)	4,412	145,114	25,000	174,526
NET ASSETS								
Beginning of year	17,632	336,611	295,000	649,243	13,220	191,497	270,000	474,717
End of year	\$ 26,838	\$ 63,214	\$ 345,000	\$ 435,052	\$ 17,632	\$ 336,611	\$ 295,000	\$ 649,243

See notes to financial statements

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Statement of Functional Expenses
Year Ended June 30, 2015

	Member Services	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
PERSONNEL							
Salaries	\$ 515,848	\$ 171,644	\$ 687,492	\$ 104,320	\$ 41,411	\$ 145,731	\$ 833,223
Payroll taxes and employee benefits	141,568	47,106	188,674	28,629	11,365	39,994	228,668
Total Personnel	657,416	218,750	876,166	132,949	52,776	185,725	1,061,891
OTHER THAN PERSONNEL							
Occupancy (including donated use of space valued at \$6,250)	95,324	37,071	132,395	22,531	25,032	47,563	179,958
Printing and supplies	15,050	5,853	20,903	3,557	3,952	7,509	28,412
Telephone	13,490	5,247	18,737	3,189	3,543	6,732	25,469
Postage and delivery	3,467	1,349	4,816	820	911	1,731	6,547
Travel	10,263	3,991	14,254	2,426	2,695	5,121	19,375
Consultants	290,510	84,407	374,917	5,980	-	5,980	380,897
Professional fees (including contributed legal services of \$120,787)	96,028	37,345	133,373	22,697	25,217	47,914	181,287
Equipment rentals and repairs	5,308	2,064	7,372	1,255	1,394	2,649	10,021
Dues and subscriptions	-	-	-	28,718	-	28,718	28,718
Annual conference	137,641	-	137,641	-	-	-	137,641
Insurance	8,361	3,252	11,613	1,976	2,196	4,172	15,785
Development and fundraising	-	-	-	-	5,800	5,800	5,800
Depreciation	1,184	461	1,645	280	311	591	2,236
Interest expense	795	309	1,104	188	209	397	1,501
Marketing and branding	-	-	-	40,500	-	40,500	40,500
Meetings and conferences	21,004	8,168	29,172	4,964	5,516	10,480	39,652
Other	-	-	-	756	-	756	756
Total Expenses	<u>\$ 1,355,841</u>	<u>\$ 408,267</u>	<u>\$ 1,764,108</u>	<u>\$ 272,786</u>	<u>\$ 129,552</u>	<u>\$ 402,338</u>	<u>\$ 2,166,446</u>

See notes to financial statements

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Statement of Functional Expenses
Year Ended June 30, 2014

	Member Services	Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
PERSONNEL							
Salaries	\$ 450,707	\$ 149,969	\$ 600,676	\$ 91,146	\$ 36,182	\$ 127,328	\$ 728,004
Payroll taxes and employee benefits	125,142	41,640	166,782	25,307	10,046	35,353	202,135
Total Personnel	575,849	191,609	767,458	116,453	46,228	162,681	930,139
OTHER THAN PERSONNEL							
Occupancy (including donated use of space valued at \$30,000)	103,444	40,229	143,673	24,450	27,164	51,614	195,287
Printing and supplies	13,734	5,341	19,075	3,246	3,606	6,852	25,927
Telephone	12,059	4,690	16,749	2,850	3,167	6,017	22,766
Postage and delivery	4,140	1,610	5,750	978	1,087	2,065	7,815
Travel	5,409	2,103	7,512	1,278	1,420	2,698	10,210
Consultants	221,473	64,348	285,821	4,559	-	4,559	290,380
Professional fees (including contributed legal services of \$112,369)	88,391	34,375	122,766	20,892	23,211	44,103	166,869
Equipment rentals and repairs	6,494	2,526	9,020	1,535	1,705	3,240	12,260
Dues and subscriptions	-	-	-	9,977	-	9,977	9,977
Annual conference	80,455	-	80,455	-	-	-	80,455
Insurance	8,491	3,302	11,793	2,007	2,230	4,237	16,030
Development and fundraising	-	-	-	-	1,510	1,510	1,510
Depreciation	592	230	822	140	156	296	1,118
Marketing and branding	-	-	-	20,000	-	20,000	20,000
Meetings and conferences	13,693	5,325	19,018	3,237	3,596	6,833	25,851
Other	-	-	-	436	-	436	436
Total Expenses	<u>\$ 1,134,224</u>	<u>\$ 355,688</u>	<u>\$ 1,489,912</u>	<u>\$ 212,038</u>	<u>\$ 115,080</u>	<u>\$ 327,118</u>	<u>\$ 1,817,030</u>

See notes to financial statements

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Statements of Cash Flow

	Year Ended June 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (214,191)	\$ 174,526
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation	2,236	1,118
Net realized and unrealized gain on investment	(3,266)	(33,173)
Contributions restricted for endowment	(50,000)	(25,000)
Changes in operating assets and liabilities		
Grants and accounts receivable	(60,480)	(70,220)
Prepaid expenses	(1,041)	(1,549)
Accounts payable and accrued expenses	102,203	23,020
Security deposit payable	7	-
Net Cash from Operating Activities	(224,532)	68,722
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of equipment	-	(6,707)
Net change in cash held as investment	(18,439)	(40,000)
Net Cash from Investing Activities	(18,439)	(46,707)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Security deposits	(35,575)	-
Loan payable	100,000	-
Permanently restricted contributions	50,000	25,000
Net Cash from Financing Activities	114,425	25,000
Net Change in Cash and Cash Equivalents	(128,546)	47,015
 CASH AND CASH EQUIVALENTS		
Beginning of year	163,049	116,034
End of year	\$ 34,503	\$ 163,049

See notes to financial statements

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

1. Organization and Tax Status

Council of Senior Centers and Services of New York City, Inc. (d/b/a LiveOn NY), (the "Organization") was incorporated as a New York not-for-profit corporation in December 1978 to promote the quality of life, independent living, productivity, and dignity of older adults and their families in New York including, but not limited to, the promotion of the general welfare of senior citizens and the broader New York community.

The Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(1) of the Internal Revenue Code.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires the Organization to make estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingencies at the date of the financial statements and the reported amount of revenue and expenses recognized during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted, highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Cash held in investment accounts or for long term use is not considered a cash equivalent.

Fair Value Measurements

The Organization follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Net Assets Presentation

Unrestricted net assets include funds having no restriction as to use or purpose imposed by donors. Temporarily restricted net assets are those whose use is limited by donors to a specific time period or purpose. Permanently restricted net assets are limited by donors for investment in perpetuity.

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are recognized when the donor makes a promise to give that is unconditional or when substantially all conditions have been met. All contributions, including unconditional promises to give, are considered available for unrestricted use unless specifically restricted by the donor or subject to other legal restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Contributions of investments are recorded at fair value as of the date received.

Allowance for Doubtful Accounts

An allowance for doubtful accounts is provided when there exists doubt as to whether a receivable will be fully collected. The determination of this allowance is an estimate based on the Organization's historical experience, review of account balances and expectations relative to collections. There was no allowance provided at June 30, 2015 and 2014.

Investment Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Realized and unrealized gains and losses are included in the determination of the change in net assets.

Investment Valuation

Investments are carried at fair value.

Leasehold Improvements and Equipment

Leasehold improvements and equipment are stated at cost and depreciated on a straight-line basis over their useful lives. Leasehold improvements are amortized over the life of the lease or useful life if shorter, and equipment is depreciated over 3 years. The Organization follows the practice of capitalizing all expenditures for leasehold improvements and equipment with a value of \$2,500 or more and a useful life in excess of one year.

The Organization reviews long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in business circumstances indicate that the carrying amount of an asset may not be fully recoverable. An impairment loss would be recognized when the estimated future cash flows from the use of the asset are less than the carrying amount of that asset. For the years ended June 30, 2015 and 2014, there have been no such losses.

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition

A significant portion of Organization's operations is conducted under contract or other regulations with various government agencies. Revenue arising from government agency contracts is subject to audit by such agencies. The Organization does not reflect any adjustment for potential disallowances of expenses since management believes that all expenses incurred under such contracts are allowable costs. The Organization receives dues from its members based on a sliding scale of members' operating budgets, which are recognized as revenue when billed.

In-Kind Contributions

Contributed services are reported as contributions at their fair value if such services create or enhance non-financial assets, or would have been purchased if not provided by donation, require specialized skills, and are provided by individuals possessing such specialized skills. The Organization received pro-bono legal services that have been valued at \$120,787 and \$112,369 for the years ended June 30, 2015 and 2014. The Organization recognizes the fair value of contributed space used in its programs. The estimated fair rental values of \$6,250 and \$30,000 for the years ended June 30, 2015 and 2014 are reported as income and expense at the time the space was used. The Organization also received services from individuals who volunteer their time and perform a variety of tasks that assist Organization with specific assistance programs, solicitation, and various committee assignments. These volunteer services have not been recognized in the financial statements because they do not meet the criteria for recognition.

Functional Allocation of Expenses

The costs of providing programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, expenses have been charged to program and supporting services based on direct expenses and other specific allocation methods.

Accounting for Uncertainty in Income Taxes

The Organization recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Management has determined that the Organization had no uncertain tax positions that would require financial statement recognition or disclosure. The Organization is no longer subject to audits by the applicable taxing jurisdictions for periods prior to fiscal 2012.

Reclassifications

Certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 presentation.

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

2. Summary of Significant Accounting Policies (continued)

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date the financial statements were available to be issued, which date is March 25, 2016.

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of receivables that are expected to be collected in the normal course of business, and investments. The investment portfolio is diversified by type of investments and industry concentrations so that no individual investment or group of investments represents a significant concentration of credit risk.

4. Investments and Investment Return

Investments, measured using Level 1 inputs, consist of the following at June 30:

	<u>2015</u>	<u>2014</u>
Exchange traded funds	\$ 292,597	\$ 289,331
Money market funds	<u>123,950</u>	<u>105,511</u>
	<u>\$ 416,547</u>	<u>\$ 394,842</u>

Investment return consists of the following for the years ended June 30:

	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 5,861	\$ 6,471
Realized and unrealized gain on investment	<u>3,266</u>	<u>33,173</u>
	<u>\$ 9,127</u>	<u>\$ 39,644</u>

5. Leasehold Improvements and Equipment

Leasehold improvements and equipment consist of the following at June 30:

	<u>2015</u>	<u>2014</u>
Equipment	\$ 6,707	\$ 139,285
Leasehold improvements	<u>14,237</u>	<u>14,237</u>
	20,944	153,522
Accumulated depreciation	<u>(17,591)</u>	<u>(147,933)</u>
	<u>\$ 3,353</u>	<u>\$ 5,589</u>

Fully depreciated assets of \$132,578 were disposed of during 2015.

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

6. Temporarily Restricted Net Assets

Changes in temporarily restricted net assets consist of the following:

Year Ended June 30, 2015				
Purpose / Restriction	Balance, Beginning of Year	Additions	Assets Released	Balance, End of Year
Bill payer program	\$ 51,667	\$ -	\$ (51,667)	\$ -
Management assistance program	40,000	-	(40,000)	-
Elder abuse	37,500	75,000	(75,000)	37,500
SNAP	172,840	-	(172,840)	-
Unappropriated endowment earnings	-	6,024	(6,024)	-
Andrew Freedman Fund	34,604	3,103	(11,993)	25,714
	\$ 336,611	\$ 84,127	\$ (357,524)	\$ 63,214

Year Ended June 30, 2014				
Purpose / Restriction	Balance, Beginning of Year	Additions	Assets Released	Balance, End of Year
Bill payer program	\$ 41,667	\$ 85,000	\$ (75,000)	\$ 51,667
Management assistance program	40,000	40,000	(40,000)	40,000
Caregiver Coalition	5,000	-	(5,000)	-
Elder abuse	37,500	75,000	(75,000)	37,500
SNAP	35,000	200,000	(62,160)	172,840
Unappropriated endowment earnings	-	24,976	(24,976)	-
Andrew Freedman Fund	32,330	14,668	(12,394)	34,604
	\$ 191,497	\$ 439,644	\$ (294,530)	\$ 336,611

7. Board Designated Fund

The Board of Directors (the "Board") approved and established a board designated fund for future operating needs. During the years ended June 30, 2015 and 2014, the Board authorized a transfer of \$10,000 each year into this fund from available amounts in the Andrew Freedman Fund.

**Council of Senior Centers and
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(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

8. Permanently Restricted Net Assets

Permanently restricted net assets consist of the following at June 30:

	2015	2014
Andrew Freedman Fund	\$ 100,000	\$ 100,000
The Corey Foundation	145,000	120,000
Various individuals	100,000	75,000
	\$ 345,000	\$ 295,000

The income from investment of these funds is available to support the operations of the Organization.

9. Endowment Funds

Application of Law

The New York Prudent Management of Institutional Funds Act (“NYPMIFA”) requires the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary, and except in those cases where the law allows appropriation for spending of the original gift amounts. As a result, the Board of Directors classifies as permanently restricted net assets (a) the original value of the gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations of investment returns to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Board of Directors in a manner consistent with the standard of prudence prescribed by NYPMIFA.

Investment Policy

The Organization employs a strategic asset allocation strategy with its asset allocations diversified over multiple classes and sub classes. The Organization’s investment objective is for the asset value, exclusive of contributions or withdrawals, to grow over the long term and earn, through a combination of investment income and capital appreciation, a time weighted total rate of return in excess of the established long term benchmarks. The Organization expects the portfolio’s asset allocation to reflect the investment objectives, goals, time horizon, risk tolerances and any investment restrictions that may exist within the policy.

Council of Senior Centers and Services of New York City, Inc.
(d/b/a LiveOn NY)

Notes to Financial Statements
June 30, 2015 and 2014

9. Endowment Funds (continued)

Spending Policy

Andrew Freedman Fund

The Organization has the right to withdraw up to \$10,000 of principal and accumulated investment earnings for general operations in a calendar year at the discretion of the Board of Directors. In addition, the Organization withdraws dividends and interest from the fund on a monthly basis. Investment gains and losses increase or decrease the value of the endowed funds as per donor stipulation.

Other Donor Restricted Endowment Funds

The Organization appropriates for expenditure all realized and unrealized gains, dividends and interest earned on endowed funds.

The following is a reconciliation of the donor restricted endowment fund and board designated fund for the years ended June 30:

	2015				
	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Undesignated	Board Designated			
Balance, beginning of year	\$ 65,238	\$ 110,000	\$ 34,604	\$ 295,000	\$ 504,842
Additions	-	-	-	25,000	25,000
Interest and dividends	-	-	5,861	-	5,861
Net realized and unrealized gain on investments	-	-	3,266	-	3,266
Board approved appropriation for expenditures	8,017	-	(8,017)	-	-
Expenditures/transfers	(2,422)	10,000	(10,000)	-	(2,422)
Balance, end of year	<u>\$ 70,833</u>	<u>\$ 120,000</u>	<u>\$ 25,714</u>	<u>\$ 320,000</u>	<u>\$ 536,547</u>
	2014				
	Unrestricted		Temporarily Restricted	Permanently Restricted	Total
	Undesignated	Board Designated			
Balance, beginning of year	\$ 19,339	\$ 100,000	\$ 32,330	\$ 270,000	\$ 421,669
Additions	25,000	-	-	25,000	50,000
Interest and dividends	-	-	6,471	-	6,471
Net realized and unrealized gain on investments	-	-	33,173	-	33,173
Board approved appropriation for expenditures	27,370	-	(27,370)	-	-
Expenditures/transfers	(6,471)	10,000	(10,000)	-	(6,471)
Balance, end of year	<u>\$ 65,238</u>	<u>\$ 110,000</u>	<u>\$ 34,604</u>	<u>\$ 295,000</u>	<u>\$ 504,842</u>

**Council of Senior Centers and
Services of New York City, Inc.
(d/b/a LiveOn NY)**

Notes to Financial Statements
June 30, 2015 and 2014

10. Lease Commitments

The Organization leases office space located at 49 West 45th Street, New York, NY under an arrangement expiring April 30, 2025. Base rent is expensed on a straight-line basis over the life of the lease.

Future minimum annual lease payments are as follows:

<u>Year Ending June 30,</u>	
2016	\$ 164,088
2017	200,042
2018	205,543
2019	211,196
2020	217,004
Thereafter	<u>1,120,217</u>
	<u>\$ 2,118,090</u>

Rent expense for the years ended June 30, 2015 and 2014 was \$141,358 and \$132,910.

The Organization, as lessor, has a sub-lease agreement for a portion of its premises with another not-for-profit agency on a month-to-month basis. Rental income from this agreement for the years ended June 30, 2015 and 2014 was \$49,054 and \$46,768.

11. Pension

The Organization has a defined contribution pension plan that covers all full time employees with at least 12 months of employment. The Organization's contributions are budgeted and approved annually at the discretion of the Board of Directors and are based upon a fixed rate of employees' salaries. Pension expense for the years ended June 30, 2015 and 2014 was \$47,059 and \$35,238.

12. Loan payable

In October 2014, the Organization borrowed \$100,000 from the Fund for the City of New York ("Fund") to cover operating expenses pending the expected receipt of funds from the New York State Office for the Aging. The loan has no repayment date. A one-time interest charge of \$1,500 was assessed by the Fund when the loan was made.

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