



Making New York a better place to age

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

Audited Financial Statements

June 30, 2024

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

Audited Financial Statements

June 30, 2024

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Independent Auditor's Report

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

Opinion

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 statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year 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 the Organization as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). 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 the 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 within one year after the date that the financial statements are issued or available to be issued.

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 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, 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.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 19, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Sax CPAs LLP

New York, NY
March 13, 2025

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

Statement of Financial Position

As of June 30, 2024
(With comparative totals as of June 30, 2023)

	June 30,	
	2024	2023
ASSETS		
Cash and cash equivalents	\$ 272,215	\$ 203,903
Government grants receivable	534,141	498,647
Grants receivable	113,848	189,401
Security deposit	45,900	45,900
Operating lease-right-of-use ("ROU") asset	176,051	380,701
Cash restricted for endowment	708	708
Investments held for endowment	334,677	202,706
	\$ 1,477,540	\$ 1,521,966
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 108,381	\$ 94,853
Refundable advances	-	10,000
Security deposit payable	16,563	16,563
Operating lease liability	203,821	436,276
Total liabilities	328,765	557,692
NET ASSETS		
Without donor restrictions	421,369	250,723
With donor restrictions	727,406	713,551
Total net assets	1,148,775	964,274
TOTAL LIABILITIES AND NET ASSETS	\$ 1,477,540	\$ 1,521,966

The attached notes and auditor's report are an integral part of these financial statements.

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

Statement of Activities

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total 6/30/24</u>	<u>Total 6/30/23</u>
PUBLIC SUPPORT AND REVENUE				
Government grants	\$ 1,210,812	\$ -	\$ 1,210,812	\$ 1,082,483
Grants from foundations	87,500	325,000	412,500	410,000
Individual contributions	43,070	-	43,070	92,524
Membership dues	278,708	-	278,708	247,373
Market place initiative income	21,499	-	21,499	20,695
Conference income	101,280	-	101,280	89,747
Rental income	70,015	-	70,015	54,418
Other income	8,503	-	8,503	7,610
Interest income	2,206	4,242	6,448	4,061
Net assets released from restrictions	343,116	(343,116)	-	-
Total public support and revenue	<u>2,166,709</u>	<u>(13,874)</u>	<u>2,152,835</u>	<u>2,008,911</u>
EXPENSES				
Program services				
Member services	1,340,478	-	1,340,478	1,117,359
Policy and advocacy	361,647	-	361,647	411,869
Total program services	<u>1,702,125</u>	<u>-</u>	<u>1,702,125</u>	<u>1,529,228</u>
Supporting services				
Management and general	213,448	-	213,448	269,091
Fundraising	80,490	-	80,490	243,069
Total supporting services	<u>293,938</u>	<u>-</u>	<u>293,938</u>	<u>512,160</u>
Total expenses	<u>1,996,063</u>	<u>-</u>	<u>1,996,063</u>	<u>2,041,388</u>
Change in net assets from operations	170,646	(13,874)	156,772	(32,477)
Non-operating				
Unrealized gain/(loss) in investments	-	27,729	27,729	18,101
Total non-operating activity	<u>-</u>	<u>27,729</u>	<u>27,729</u>	<u>18,101</u>
Change in net assets	170,646	13,855	184,501	(14,376)
NET ASSETS, beginning of year	<u>250,723</u>	<u>713,551</u>	<u>964,274</u>	<u>978,650</u>
NET ASSETS, end of year	<u>\$ 421,369</u>	<u>\$ 727,406</u>	<u>\$ 1,148,775</u>	<u>\$ 964,274</u>

The attached notes and auditor's report are an integral part of these financial statements.

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

Statement of Functional Expenses

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	Program Services			Supporting Services			Total Expenses 6/30/24	Total Expenses 6/30/23
	Member Services	Policy and Advocacy	Total Program Services	Management and General	Fundraising	Total Supporting Services		
Salaries	\$ 726,261	\$ 205,038	\$ 931,299	\$ 104,548	\$ 45,583	\$ 150,131	\$ 1,081,430	\$ 1,055,286
Payroll taxes and employee benefits	260,873	29,735	290,608	3,729	3,581	7,310	297,918	287,757
Occupancy	210,584	16,825	227,409	19,079	-	19,079	246,488	229,767
Printing and supplies	9,019	447	9,466	16,414	-	16,414	25,880	26,942
Telephone	8,827	450	9,277	8,251	249	8,500	17,777	18,520
Postage and shipping	5,885	-	5,885	530	-	530	6,415	5,427
Travel	5,233	-	5,233	494	42	536	5,769	5,216
Professional fees, legal and accounting	41,076	79,133	120,209	26,525	5,000	31,525	151,734	263,059
Equipment rental and maintenance	-	20,679	20,679	-	-	-	20,679	23,262
Insurance	-	-	-	20,068	-	20,068	20,068	20,058
Dues and subscriptions	867	1,631	2,498	8,569	1,599	10,168	12,666	13,902
Reservists	49,936	-	49,936	-	-	-	49,936	44,050
Meetings and conferences	3,934	7,218	11,152	3,697	2,651	6,348	17,500	15,816
Annual conference	8,000	-	8,000	-	20,471	20,471	28,471	16,002
Other expenses	9,983	491	10,474	1,544	1,314	2,858	13,332	16,324
Total expenses for statement of activities	\$ 1,340,478	\$ 361,647	\$ 1,702,125	\$ 213,448	\$ 80,490	\$ 293,938	\$ 1,996,063	\$ 2,041,388

The attached notes and auditor's report are an integral part of these financial statements.

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

Statement of Cash Flows

For the Year Ended June 30, 2024
(With comparative totals for the year ended June 30, 2023)

	June 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 184,501	\$ (14,376)
Adjustments to reconcile change in net assets to net cash provided by/(used for) operating activities:		
Operating lease ROU asset and liability	(27,805)	55,575
Unrealized (gain) on investments	(27,729)	(18,101)
Changes in assets and liabilities:		
Government grants receivable	(35,494)	(193,331)
Grants receivable	75,553	(97,928)
Prepaid expenses	-	7,668
Accounts payable and accrued expenses	13,528	2,231
Refundable advances	(10,000)	(40,000)
Deferred rent	-	(70,307)
Total adjustments	(11,947)	(354,193)
Net cash provided by/(used for) operating activities	172,554	(368,569)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments including reinvested dividends	(104,242)	(4,059)
Net cash (used for) investing activities	(104,242)	(4,059)
Net increase (decrease) in cash and cash equivalents	68,312	(372,628)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, <i>beginning of year</i>	204,611	577,239
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH, <i>end of year</i>	272,923	204,611
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents	272,215	203,903
Cash restricted for endowment	708	708
Total cash, cash equivalents and restricted cash	\$ 272,923	\$ 204,611
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
No Interest or taxes were paid		

The attached notes and auditor's report are an integral part of these financial statements.

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

Notes to Financial Statements

June 30, 2024

Note 1 - Nature of the Organization

The 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 for the purpose of promoting 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 supported primarily through government grants and private donor contributions.

The following are significant programs offered by the Organization:

Membership Services - The Organization is a membership organization of nonprofit aging service providers that builds power and capacity at the city and state level to change public policy, grow resources, and strengthen services for older adult.

Policy and Advocacy - The Organization is recognized as the lead New York-based organization representing senior services and aging issues. Our policy and advocacy work focuses on advocating for needed community-based services that allow older adults to age with independence and dignity.

The Organization has been notified by the Internal Revenue Service that it is a not-for-profit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and has not been determined to be a private foundation.

Note 2 - Summary of Significant Accounting Policies

a. Basis of Accounting and Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting, which is the process of recognizing revenue and expenses when earned or incurred rather than received or paid.

The financial statements are presented in accordance with the provisions of the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 958 - *Presentation of Financial Statement of Not-For-Profit Entities*. FASB ASC 958 requires the Organization to report information regarding its financial position and activities according to the following specific classes of net assets:

- *Net Assets without Donor Restrictions* - represents those resources for which there are no restrictions by donors as to their use.
- *Net Assets with Donor Restrictions* - represents those resources, the uses of which have been restricted by donors to specific purposes or the passage of time and/or must remain intact, in perpetuity. The release from restrictions results from the satisfaction of the restricted purposes specified by the donor.

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

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

b. Recently Adopted Accounting Standard

On July 1, 2023, the Organization adopted the FASB's Accounting Standards Update ("ASU") 2016-13, *Financial Instruments-Credit Losses* ("Topic 326"). Expected losses are recorded to an allowance for credit losses valuation account that is net against the corresponding asset to present the net amount expected to be collected on the financial asset. The credit loss allowance is determined through analysis of the financial assets and assessments of risk that are based on historical trends and evaluation of the impact of current and projected economic conditions. The adoption of this standard did not have a material impact on the Organization's financial statements.

c. Revenue Recognition

The Organization follows the requirements of FASB ASC 606 for recognizing revenue from contracts with customers. Market-place initiative income and conference income fall under FASB ASC 606. The Organization analyzes each source of revenue to determine that it has a contract with the customer that identifies both the performance obligation and the transaction price. Revenue is recognized when the performance obligation is completed. Payments received in advance of the completion of the earnings process are reported as refundable advances.

For market-place initiative income, the performance obligation is met when the purchased products have been delivered. Revenue earned in advance of being collected is reflected as an accounts receivable.

For conference income, the performance obligation is met after the conference has taken place. Fees collected in advance of performances are reflected as deferred revenue.

Rental income consists of a lease with a third party for use of its office space under a sub-lease and falls under the scope of FASB ASC 842: *Leases*.

The Organization follows the requirements of the FASB ASC 958-605 for recording contributions. Contributions are recorded at the time a contribution becomes unconditional in nature. Contributions are recorded in one of the classes of net assets described above, depending on the existence and/or nature of any donor-imposed restriction. When a restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions. If donor restricted contributions are satisfied in the same period they are received, they are classified as without donor restrictions.

Grants and contributions may be subject to conditions which are defined as both a barrier to entitlement and a right of return of payments or release from obligations and are recognized as income once the conditions have been substantially met.

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

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

c. Revenue Recognition - Continued

The Organization's government grants are primarily conditional non-exchange transactions and fall under the scope of FASB ASC 958-605. Revenue from these transactions is recognized when qualifying expenditures are incurred, performance-related outcomes are achieved, and other conditions under the agreements are met. Payments received in advance of the conditions being met are recorded as a government grant advance.

Unconditional promises to give are recorded at net realizable value if expected to be received in less than one year, or at fair value using a risk-adjusted discount rate if expected to be received in greater than one year. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

The Organization receives dues from its members based on a sliding scale of members' operating budgets, which are recognized as revenue when billed. As tangible benefits are not identifiable, membership income is considered a contribution.

Management assesses the collectability of all government grants receivable and grants receivable based upon historical trends and experience with donors and grantors. Based on that review, management has concluded that all government grants and grants receivable are expected to be collected within one year. As such, no allowance for uncollectible accounts was deemed necessary at June 30, 2024 and 2023.

d. Cash and Cash Equivalents

The Organization considers all liquid investments with an initial maturity of three months or less to be cash and cash equivalents, except for cash held with an investment custodian for long-term purposes.

e. Concentration of Credit Risk

Financial instruments that potentially subject the Organization to a concentration of credit risk consist of cash, money market accounts, and investment securities which are placed with financial institutions that management deems to be creditworthy. At times, balances may exceed federal limits. At year end and at various times throughout the year, balances were in excess of insured amounts. The Organization has not experienced any losses from these accounts due to bank failure.

f. Property and Equipment

Leasehold improvements, equipment, and furniture that exceed pre-determined amounts and that have a useful life of greater than one year are recorded at cost or if donated, at the estimated fair value at donation. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets, as follows:

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

Notes to Financial Statements

June 30, 2024

Note 2 - Summary of Significant Accounting Policies - Continued

g. Property and Equipment - Continued

Office equipment	3 years
Furniture and fixtures	7 years
Leasehold improvements	<i>Shorter of lease term or economic life</i>

All property and equipment is fully depreciated as of June 30, 2024

h. Investments

Investments are recorded at fair value which is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are reflected in the statement of activities.

The fair value of investments is subject to fluctuation. Management believes the investment policy is prudent for its long-term welfare. The portfolio is diversified with the goal of being able to obtain the long-term objectives of the Organization without taking on risks they feel are imprudent.

i. Leases

The Organization determines if an arrangement is or contains a lease at inception. Leases are included in right-of-use (“ROU”) assets and lease liabilities in the statement of financial position. ROU assets and lease liabilities reflect the present value of the future minimum lease payments over the lease term, and ROU assets also include prepaid or accrued rent. The change in operating lease ROU asset and liability on the statement of cash flows includes the amortization of the ROU asset and cash payments for leases offset by the accretion of the discounted lease liability. Operating lease expense is recognized on a straight-line basis over the lease term. The Organization does not report ROU assets and leases liabilities for its short-term leases (leases with a term of 12 months or less). Instead, the lease payments of those leases are reported as lease expense on a straight-line basis over the lease term. Lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise that option.

j. In-Kind and Donated Services

Donated services are recognized in circumstances where those services create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind.

Many volunteers, including board members, provide services in support of the Organization’s mission. Those services have not been recognized on the financial statements because they do not meet the criteria outlined above.

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

Notes to Financial Statements

June 30, 2024

2 - Summary of Significant Accounting Policies - Continued

k. Management Estimates

The preparation of financial statements in accordance 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. Actual results could differ from those estimates.

l. Functional Expenses

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

The following costs are allocated by time and effort:

- Salaries
- Payroll taxes and employee benefits
- Occupancy
- Printing and supplies
- Telephone
- Postage and shipping
- Travel
- Equipment rental and maintenance
- Insurance

All other expenses have been charged directly to the applicable program or supporting services.

m. Advertising Costs

Advertising costs are expensed as incurred.

n. Prior Year Comparative Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

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

Notes to Financial Statements

June 30, 2024

2 - Summary of Significant Accounting Policies - Continued

o. Accounting for Uncertainty of Income Taxes

The Organization does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2021 and later are subject to examination by applicable taxing authorities.

Note 3 - Investments and Investment Income

Investments are recorded at fair value, which refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

Accounting standards have established a fair value hierarchy that gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1: Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access.
- Level 2: Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3: Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

All investments are Level 1 securities and can be summarized as follows:

	June 30,	
	2024	2023
Exchange traded funds	\$ 113,460	\$ 9,218
Cash	221,217	193,488
Total	<u>\$ 334,677</u>	<u>\$ 202,706</u>

Level 1 securities are valued at the closing price reported on the active market they are traded on. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in different fair value measurements.

Realized and unrealized gains and losses are included in income on the statement of activities.

Note 4 - Operating Lease Right-of-Use Asset (“ROU”) and Operating Lease Liability

The Organization evaluated one contract to determine if it met the criteria of a lease. The Organization leases office space in New York, NY under a non-cancelable lease which expires on April 30, 2025. This has been determined to be an operating lease. The terms under the lease do not include any extension options.

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

Notes to Financial Statements

June 30, 2024

Note 4 - Operating Lease Right-of-Use (“ROU”) Asset and Operating Lease Liability - Continued

The ROU assets represent the Organization’s right to use the underlying asset for the lease term, and the lease liabilities represent the Organization’s obligation to make lease payments arising from this lease.

The ROU assets and lease liabilities were calculated based on the present value of future lease payments over the lease terms. The Organization has made an accounting policy election to use a risk-free rate in lieu of its incremental borrowing rate to discount future lease payments. The weighted-average discount rate applied to calculate lease liabilities and the weighted average lease term as of June 30, 2024, was 3.01% and 0.83 years, respectively. The weighted-average discount rate applied to calculate lease liabilities and the weighted average lease term as of June 30, 2023, was 3.01% and 1.84 years, respectively.

For the years ended June 30, 2024, and 2023, total operating lease cost was \$214,068. There were no short-term lease costs during the years ended June 30, 2024 and 2023.

Cash paid for operating leases for the year ended June 30, 2024 and June 30, 2023 was \$241,872 and \$230,671, respectively. There were no noncash investing and financing transactions related to leasing. At June 30, 2024, future minimum lease payments due under these operating leases totaled \$206,160. After present value discounting at 3.01% of \$2,339, the net operating lease liability reflected on the statement of financial position totaled \$203,821.

Note 5 - Net Assets with Donor Restrictions

The following summarizes the nature of net assets with donor restrictions:

	June 30, 2024			
	Beginning Balance	Contributions	Releases	Ending Balance
Programs				
Purchase of equipment, software, & furnishings	\$ 5,000	\$ -	\$ (5,000)	\$ -
Civic Literacy	-	125,000	(49,384)	75,616
Aging Policy Agenda	2,355	-	(2,355)	-
Homelessness Prevention	139,517	-	(115,733)	23,784
Reframing Aging in NYC/NYS	64,207	-	(64,207)	-
Affordable Housing	-	200,000	(99,976)	100,024
Encore Fellowship: Reframing Aging in NYC	4,765	-	(4,765)	-
Total program restricted	<u>215,844</u>	<u>325,000</u>	<u>(341,420)</u>	<u>199,424</u>
Total time restricted	<u>45,000</u>	<u>-</u>	<u>(1,696)</u>	<u>43,304</u>
	<u>260,844</u>	<u>325,000</u>	<u>(343,116)</u>	<u>242,728</u>
Restricted for endowment				
Endowment funds-corporus	370,000	-	-	370,000
Endowment funds-earnings	82,707	31,971	-	114,678
Total restricted for endowment	<u>452,707</u>	<u>31,971</u>	<u>-</u>	<u>484,678</u>
Total	<u>\$ 713,551</u>	<u>\$ 356,971</u>	<u>\$ (343,116)</u>	<u>\$ 727,406</u>

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

Notes to Financial Statements

June 30, 2024

Note 5 - Net Assets with Donor Restrictions - Continued

	June 30, 2023			
	Beginning Balance	Contributions	Releases	Ending Balance
Programs				
Purchase of equipment, software, & furnishings	\$ 5,000	\$ 5,000	\$ (5,000)	\$ 5,000
Aging Policy Agenda	2,355	-	-	2,355
Homelessness Prevention	-	200,000	(60,483)	139,517
Reframing Aging in NYC/NYS	117,636	70,000	(123,429)	64,207
Improvements: City Aging Services System	293,653	-	(293,653)	-
Encore Fellowship: Reframing Aging in NYC	29,042	-	(24,277)	4,765
Total program restricted	447,686	275,000	(506,842)	215,844
Total time restricted	91,344	-	(91,344)	45,000
	539,030	275,000	(598,186)	260,844
Restricted for endowment				
Endowment funds-corporus	370,000	-	-	370,000
Endowment funds-earnings	60,546	22,161	-	82,707
Total restricted for endowment	430,546	22,161	-	452,707
Total	<u>\$ 969,576</u>	<u>\$ 297,161</u>	<u>\$ (598,186)</u>	<u>\$ 713,551</u>

Note 6 - Net Assets with Donor Restrictions - Endowment Funds

The Organization's endowment consists of specific donor restricted funds to be held in perpetuity. The balances were as follows at June 30, 2024 and 2023:

Andrew Freedman Fund	\$ 100,000
The Corey Foundation	170,000
Various individuals	100,000
Total	<u>\$ 370,000</u>

Interpretation of Relevant Law

The Organization follows the New York Prudent Management of Institutional Funds Act ("NYPMIFA"). The Board of Directors of the Organization has interpreted NYPMIFA as requiring certain amounts to be retained permanently. Absent explicit donor stipulations to the contrary, the Organization will preserve the fair value of the original gift as of the gift date for all donor-restricted endowment funds. However, under certain circumstances, the Organization has the right to appropriate for expenditure the fair value of the original gift in a manner consistent with the standard of prudence specifically prescribed by NYPMIFA.

As a result of this interpretation, the Organization classifies as endowment corpus (a) the original value of gifts donated to the donor restricted endowment, (b) the original value of subsequent gifts to the donor restricted endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

When endowment funds have earnings in excess of amounts that need to be retained as part of the corpus, their earnings are restricted until the board appropriates for expenditures, therefore, they have been classified in the class of net assets with donor restrictions.

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Notes to Financial Statements

June 30, 2024

Note 6 - Net Assets with Donor Restrictions - Endowment Funds

Spending Policies

In accordance with NYPMIFA, the Organization considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund;
- (2) The purposes of the Organization and the donor-restricted endowment fund;
- (3) General economic conditions;
- (4) The possible effect of inflation and deflation;
- (5) The expected total return from income and the appreciation of investments;
- (6) Other resources of the Organization;
- (7) The investment policies of the Organization;
- (8) Where appropriate and circumstances would otherwise warrant, alternatives to expenditure of the endowment fund, giving due consideration to the effect that such alternatives may have on the Organization.

Andrew Freedman Fund

The Organization has the right to withdraw up to \$10,000 for general operations in a calendar year at the discretion of the Board of Directors. No withdrawals were made in 2024 or 2023.

Other Donor Restricted Endowment Funds

The Organization makes an appropriation annually, when deemed prudent, for other endowment funds to use in operations and includes in the annual budget.

Changes in investments and investments held for endowment are as follows:

	June 30, 2024			
	Borrowings	Endowment Earnings	Endowment Corpus	Total
Beginning of year	\$ (249,293)	\$ 82,707	\$ 370,000	\$ 203,414
Replenishments of borrowings	100,000			100,000
Interest and dividend income	-	4,242	-	4,242
Unrealized gain	-	27,729	-	27,729
End of year	\$ (149,293)	\$ 114,678	\$ 370,000	\$ 335,385
	June 30, 2023			
	Borrowings	Endowment Earnings	Endowment Corpus	Total
Beginning of year	\$ -	\$ 60,546	\$ 370,000	\$ 430,546
Appropriated for borrowings	(249,293)	-	-	(249,293)
Interest and dividend income	-	4,057	-	4,057
Unrealized gain	-	18,104	-	18,104
End of year	\$ (249,293)	\$ 82,707	\$ 370,000	\$ 203,414

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Notes to Financial Statements

June 30, 2024

Note 6 - Net Assets with Donor Restrictions - Endowment Funds - Continued

Endowment Investment Policies

The Organization has adopted an investment policy for endowment assets that relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Organization targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Funds with Deficiencies

From time-to-time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or NYPMIFA requires the Organization to retain as a fund of perpetual duration. During the year ended June 30, 2024, the Organization replenished the endowment by \$100,000, thereby reducing the corpus deficit as of June 30, 2023, from the amount of \$249,293 to \$149,293 as of June 30, 2024. The Organization plans to continue replenishing the endowment balance upon payment of government grants receivables.

Note 7 - Commitments and Contingencies

The Organization has a sublease agreement for a portion of its premises with another not-for-profit agency. The sublease runs from May 1, 2015, through April 30, 2025. Rental income from this agreement, including additional charges, for the year ended June 30, 2024, and 2023, was \$70,015 and \$54,418, respectively. At June 30, 2024, there was \$41,370 expected to be received on the sublease before June 30, 2025.

Note 8 - Retirement Plan

The Organization sponsors a tax deferred 401(k) retirement plan. Employees are eligible to participate after they complete twelve months of service. The employer contributions are at the discretion of the Board of Directors and are based upon a fixed rate of the employee's salary. The total amount contributed was \$83,816 and \$77,131 at June 30, 2024 and 2023, respectively.

Note 9 - Availability and Liquidity

The Organization maintains cash on hand to be available for its general expenditures, liabilities, and other obligations for on-going operations. The Organization operates its programs within a board approved budget. As part of its liquidity management, the Organization relies on grants and contributions to fund its operations. The Organization's endowment funds are held for long term purposes and consist of donor-restricted endowments. Therefore, these assets are not considered available for general expenditures.

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Notes to Financial Statements

June 30, 2024

Note 9 - Availability and Liquidity - Continued

The following reflects the Organization's financial assets at June 30, 2024 that are available to meet cash needs for general expenditures within one year:

Financial assets at year-end:		
Cash and cash equivalents	\$ 272,215	
Government grants receivable	534,141	
Grants receivable	<u>113,848</u>	
 Total		 \$ 920,204
 Less amounts not available to be used within one year:		
Contributions with purpose restrictions		<u>(199,424)</u>
Financial assets available to meet cash needs for general expenditures within one year		<u><u>\$ 720,780</u></u>

Note 10 - Subsequent Events

Subsequent events have been evaluated through March 13, 2025, the date the financial statements were available to be issued. There were no material events that have occurred that require adjustment to, or disclosure to the financial statements.