

# **Fillmore Senior Center, Inc.**

## **Financial Statements**

**June 30, 2011 and 2010**



ROGERS, ANDERSON, MALODY & SCOTT, LLP  
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

**Fillmore Senior Center, Inc.**

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INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying statement of financial position of Fillmore Senior Center, Inc. (a nonprofit organization) as of June 30, 2011, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit. The prior year summarized comparative information has been derived from the District's 2010 financial statements and, in our report dated December 6, 2010, we expressed an unqualified opinion on the statement of financial position and the related statements of activities and cash flows for the year then ended.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Fillmore Senior Center, Inc. as of June 30, 2011, and the changes in net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

December 8, 2011

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**Fillmore Senior Center, Inc.**  
**Statements of Financial Position**  
**June 30, 2011 and 2010**

**ASSETS**

	2011	For comparative purposes only 2010
Current assets:		
Cash and cash equivalents	\$ 27,960	\$ 24,744
Receivables	7,267	6,432
Prepaid expense	8,000	8,000
Total assets	\$ 43,227	\$ 39,176

**LIABILITIES AND NET ASSETS**

Current liabilities:		
Accounts payable	\$ 6,519	\$ 5,255
Accrued payroll	1,856	-
Due to the City of Fillmore	-	1,286
Total liabilities	8,375	6,541
Net assets:		
Unrestricted net assets	34,852	32,635
Total liabilities and net assets	\$ 43,227	\$ 39,176

The accompanying notes are an integral part of these financial statements.

**Fillmore Senior Center, Inc.**  
**Statements of Activities**  
**For the years ended June 30, 2011 and 2010**

	2011	For comparative purposes only 2010
Support and revenues:		
Grants	\$ 34,000	\$ 28,000
Contributions	22,322	27,574
Special events	42,933	29,162
Nutrition program contributions	6,955	7,453
Interest income	229	46
Other	6,539	2,028
Total support and revenues	112,978	94,263
Expenses:		
Personnel costs	51,521	39,572
Administrative fees	550	500
Contractual services	8,544	4,009
Insurance	3,871	2,450
Meetings and travel	180	183
Postage and shipping	242	70
Supplies and materials	1,459	741
Rental and maintenance	4,585	-
Telephone	792	789
Utilities	7,043	6,800
Program services	4,232	6,360
Fundraising expenses	25,439	19,513
Miscellaneous	2,303	1,159
Total expenses	110,761	82,146
Increase in net assets	2,217	12,117
Net assets, beginning of year	32,635	20,518
Net assets, end of year	\$ 34,852	\$ 32,635

The accompanying notes are an integral part of these financial statements.

**Fillmore Senior Center, Inc.**  
**Statements of Cash Flows**  
**For the years ended June 30, 2011 and 2010**

	2011	For comparative purposes only 2010
Cash flows from operating activities:		
Increase in net assets	\$ 2,217	\$ 12,117
Adjustments to reconcile net assets to net cash provided by operating activities:		
(Increase) decrease in accounts receivable	(835)	(3,371)
(Increase) decrease in prepaid expense	-	(8,000)
Increase (decrease) in accounts payable	1,264	(2,973)
Increase (decrease) in accrued payroll	1,856	(1,759)
Increase (decrease) in due to the City of Fillmore	(1,286)	-
Net cash provided (used) by operating activities	3,216	(3,986)
Net increase (decrease) in cash	3,216	(3,986)
Cash, beginning of year	24,744	28,730
Cash, end of year	\$ 27,960	\$ 24,744

The accompanying notes are an integral part of these financial statements.

**Fillmore Senior Center, Inc.**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

**Nature of activities**

The Fillmore Senior Center, Inc. (the Organization) is a nonprofit corporation organized under the laws of the State of California for the purpose of providing services to senior citizens in the Fillmore area.

**Basis of accounting**

The Organization prepares its financial statements in accordance with generally accepted accounting principles, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

**Financial statement presentation**

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Organization has no temporarily or permanently restricted net assets.

**Income taxes**

The Organization has been granted exemption from Federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and from State income taxes subject to compliance with applicable laws and regulations. Accordingly, no provision has been made for an income tax liability.

**Contributions**

Contributions received are recorded as increases in unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence or nature of any donor restrictions.

**Cash and cash equivalents**

For purpose of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash consists of demand deposits and savings accounts.

**Fillmore Senior Center, Inc.**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES  
(continued)

**Property and equipment**

The Area Agency on Aging retains title to all equipment purchased wholly or in part with Federal and State Funds, used by the Organization. In addition, the building being used by the Organization is owned by the City of Fillmore.

**Accounts receivable**

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management feels that as of June 30, 2011 all amounts recorded in accounts receivable are fully collectible, and accordingly, has elected not to record an allowance for uncollectible accounts.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Comparative data**

The financial statements include certain prior-year summarized comparative information in total. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles.

**Subsequent events**

Management has evaluated subsequent events through December 8, 2011 and has determined that there are no transactions that will have a significant impact on the Organization.

**Fillmore Senior Center, Inc.**  
**Notes to Financial Statements**  
**For the years ended June 30, 2011 and 2010**

NOTE 2:      CONTRIBUTIONS

During the year ended June 30, 2011, the Organization received the following contributions from various agencies to conduct operations:

<u>Contributor</u>	<u>Contribution</u>
Area Agency on Aging United Way	\$        20,447 <u>             1,875</u>
Total	<u><u>\$        22,322</u></u>

NOTE 3:      CONTINGENCIES

As of June 30, 2011, in the opinion of the Organization's management, there are no outstanding matters which would have a significant effect on the Organization's financial position.