



Reviewed Financial Statements

June 30, 2018

Independent Accountant's Review Report

To the Board of Directors of
Aging in New York Fund, Inc.

We have reviewed the accompanying financial statements of Aging in New York Fund, Inc. ("ANYF"), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

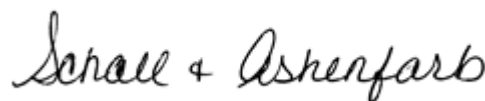
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America

Summarized Comparative Information

We previously reviewed Aging in New York Fund, Inc.'s June 30, 2017 financial statements and in our conclusion dated April 12, 2018 stated that, based on our review, we were not aware of any material modifications that should be made to the June 30, 2017 financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Schall & Ashenfarb
Certified Public Accountants, LLC

February 14, 2019

AGING IN NEW YORK FUND, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2018
(With comparative totals as of June 30, 2017)

	<u>6/30/18</u>	<u>6/30/17</u>
Assets		
Cash and cash equivalents	\$335,476	\$360,117
Investments	225,906	223,098
Grants receivable	39,536	65,702
Prepaid expenses and other assets	4,751	4,556
Fixed assets, net (Note 4)	<u>43,141</u>	<u>17,601</u>
 Total assets	 <u><u>\$648,810</u></u>	 <u><u>\$671,074</u></u>
 Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	<u>\$10,041</u>	<u>\$17,011</u>
Total liabilities	<u>10,041</u>	<u>17,011</u>
Net assets:		
Unrestricted	501,236	485,757
Temporarily restricted (Note 5)	<u>137,533</u>	<u>168,306</u>
Total net assets	<u>638,769</u>	<u>654,063</u>
 Total liabilities and net assets	 <u><u>\$648,810</u></u>	 <u><u>\$671,074</u></u>

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AGING IN NEW YORK FUND, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total 6/30/18</u>	<u>Total 6/30/17</u>
Public support and revenue:				
Government grants	\$299,482		\$299,482	\$278,793
Contributions	13,111	\$15,996	29,107	173,893
Interest income (Note 3)	1,566		1,566	268
In-kind contributions (Note 7)	168,744		168,744	356,650
Other income			0	15,460
Net assets released from restrictions	46,769	(46,769)	0	0
	<u>529,672</u>	<u>(30,773)</u>	<u>498,899</u>	<u>825,064</u>
Total public support and revenue				
Expenses:				
Program services	355,931		355,931	558,633
Supporting services:				
Management and general	142,892		142,892	191,963
Fundraising	15,370		15,370	21,620
	<u>514,193</u>	<u>0</u>	<u>514,193</u>	<u>772,216</u>
Total expenses				
Change in net assets	15,479	(30,773)	(15,294)	52,848
Net assets - beginning	485,757	168,306	654,063	601,215
Net assets - ending	<u>\$501,236</u>	<u>\$137,533</u>	<u>\$638,769</u>	<u>\$654,063</u>

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AGING IN NEW YORK FUND, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	<u>Supporting Services</u>			<u>Total 6/30/18</u>	<u>Total 6/30/17</u>
	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		
Salaries (including in-kind)(Note 7)	\$225,577	\$57,922	\$11,303	\$294,802	\$364,230
Payroll taxes and benefits (including in-kind)(Note 7)	44,272	11,368	2,219	57,859	105,073
Grant expenses				0	18,571
Professional fees (including in-kind)(Note 7)	16,450	46,154		62,604	140,015
Occupancy (in-kind)(Note 7)	23,252	5,971	1,165	30,388	30,388
Conferences and volunteer incentives				0	3,959
Special projects	5,839			5,839	68,656
Office expenses (including in-kind)(Note 7)	19,837	1,098	25	20,960	20,933
Equipment rental (including in-kind)(Note 7)	205	53	10	268	268
Travel	3,530	84		3,614	3,259
Miscellaneous	4,235	14,636	10	18,881	1,875
Depreciation	5,124	1,316	257	6,697	2,790
Insurance	7,610	4,290	381	12,281	12,199
Total expenses	\$355,931	\$142,892	\$15,370	\$514,193	\$772,216

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AGING IN NEW YORK FUND, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018
(With comparative totals for the year ended June 30, 2017)

	<u>6/30/18</u>	<u>6/30/17</u>
Cash flows from operating activities:		
Change in net assets	(\$15,294)	\$52,848
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	6,697	2,790
Changes in assets and liabilities:		
Grants receivable	26,166	526,071
Prepaid expenses and other assets	(195)	(123)
Accounts payable and accrued expenses	(6,970)	(379,771)
Total adjustments	<u>25,698</u>	<u>148,967</u>
Net cash provided by operating activities	<u>10,404</u>	<u>201,815</u>
 Cash flows from investing activities:		
Purchase of fixed assets	(32,237)	(11,931)
Purchases of investments (including reinvestment of investment income)	<u>(2,808)</u>	<u>(55)</u>
Net cash used for investing activities	<u>(35,045)</u>	<u>(11,986)</u>
 Net (decrease)/increase in cash and cash equivalents	(24,641)	189,829
 Cash and cash equivalents - beginning of year	<u>360,117</u>	<u>170,288</u>
 Cash and cash equivalents - end of year	<u><u>\$335,476</u></u>	<u><u>\$360,117</u></u>
 Interest and taxes paid	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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AGING IN NEW YORK FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018

Note 1 - Organization

The Aging in New York Fund, Inc. (“ANYF”) is dedicated to enhancing the quality of life for older New Yorkers and their families. ANYF’s vital efforts are to create an age friendly New York focus on maintaining NYC’s status as the best place to grow old, identifying cutting edge innovative pilot programming to fill critical gaps in the aging services continuum, and providing fiscal and administrative support to other NYC non-profits.

ANYF has been notified by the Internal Revenue Service that they are exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. They have not been designated as a private foundation.

Note 2 - Significant Accounting Policies

a. Basis of Accounting

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

b. Basis of Presentation

ANYF reports information regarding its financial position and activities according to the following classes of net assets:

- *Unrestricted* – represents all activity without donor-imposed restrictions as well as activity with donor-imposed restrictions that expire within the same period.
- *Temporarily restricted* – represents activity based on specific donor restrictions that are expected to be satisfied by the passage of time or performance of activities.
- *Permanently restricted* – represents those assets, which have been restricted by the donor and must remain intact, in perpetuity. There were no permanently restricted net assets at June 30, 2018 and 2017.

c. Revenue Recognition

Contributions are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restriction. When a 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 reported in the statement of activities as net assets released from restriction. If a restricted donation is satisfied within the same period it has been received, it is reflected in the unrestricted class of net assets.

Conditional contributions are recognized when the conditions on which they depend are substantially met.

Grant awards are recognized as income when the contracted performance has been met, typically by spending grant funds on purchases outlined on the grant agreement.

d. Cash and Cash Equivalents

ANYF 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, which potentially subject ANYF to concentration of credit risk, consist of cash, money market accounts, and investment securities which have been placed with a financial institution that management deems to be creditworthy. Accounts are insured by the Federal Deposit Insurance Corporation. At year end and at certain times throughout the year, ANYF had uninsured balances; however, they have not suffered any losses due to the failure of any of these institutions.

The market value of investments is subject to fluctuation; however, management believes that the investment policy is prudent for the long-term welfare of ANYF.

f. Grants Receivables

Grants are recognized when they are considered unconditional in nature and are recorded at net realizable value if due in less than one year. At June 30, 2018 and 2017, all outstanding receivables were due within one year.

Management has reviewed all outstanding receivables for collectability and has determined that no allowance for doubtful accounts is needed.

g. Property and Equipment

Purchases of property and equipment that exceed predetermined amounts where ANYF retains title and that benefit future periods are capitalized at cost, or if donated, at the estimated fair value at the time of donation. Depreciation is charged using the straight-line method over the estimated useful life of the asset, which is typically five years.

h. Fair Value Measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

i. In-Kind and Donated Services

In-kind contributions are recognized in circumstances where services create or enhance non-financial assets or require specialized skills, are provided by individuals possessing those skills and would typically need to be purchased if not provided in-kind. (See Note 7 for further details.)

Donated materials are recorded at fair value at the date of donation.

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

- j. 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.
- k. Expense Allocation
The costs of providing various programs and other activities have been summarized on a functional basis in the financial statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of ANYF.
- l. Contingencies
Government contracts are subject to audit by the grantor. Management does not believe that any audits, if they were to occur, would result in material disallowed costs, and has not established any reserves. Any disallowed costs would be recorded in the period notified if it is probable that a liability has been incurred.
- m. Accounting for Uncertainty of Income Taxes
ANYF does not believe its financial statements include any material, uncertain tax positions. Tax filings for periods ending June 30, 2015 and later are subject to examination by applicable taxing authorities.
- n. Summarized 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 ANYF's financial statements for the year ended June 30, 2017, from which the summarized information was derived.
- o. Subsequent Events
Management has evaluated for potential recognition and disclosure events subsequent to the date of the statement of financial position through February 14, 2019, the date the financial statements were available to be issued. No events have occurred subsequent to the statement of financial position date through our evaluation date that would require adjustment to or disclosure in the financial statements.
- p. New Accounting Pronouncement
The Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU) No. 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*. The ASU, which becomes effective for the June 30, 2019 year, focuses on improving the current net asset classification requirements and information presented in financial statements and notes that is useful in assessing a not-for-profit's liquidity, financial performance and cash flows.

On June 21, 2018, FASB issued ASU No. 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU which becomes effective for the June 30, 2020 year, provides guidance on whether a receipt from a

third-party resource provider should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions.

FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers*. The ASU, which becomes effective for the June 30, 2020 year, focuses on a principle-based model. It highlights the identification of performance obligations of the contract, determining the price and allocating that price to the performance obligation so that revenue is recognized as each performance obligation is satisfied.

In addition, FASB issued ASU No. 2016-02, *Leases*. The ASU, which becomes effective for the June 30, 2021 year, requires the full obligation of long-term leases to be recorded as a liability with a corresponding “right to use asset” on the statement of financial position.

ANYF is in the process of evaluating the impact these standards will have on future financial statements.

Note 3 - Investments

Investments are recorded at fair value. Accounting standards establish a fair value hierarchy giving the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. All investments were measured using Level 1 inputs, which are the quoted prices in active markets for identical assets.

The following summarizes the composition of investments:

	<u>6/30/18</u>	<u>6/30/17</u>
Money Funds	<u>\$225,906</u>	<u>\$223,098</u>

Level 1 investments are valued at the closing price reported on the active market that they are traded on.

Note 4 - Fixed Assets

Fixed assets consist of:

	<u>6/30/18</u>	<u>6/30/17</u>
Furniture, fixtures and equipment	\$91,085	\$58,848
Less: accumulated depreciation	<u>(47,944)</u>	<u>(41,247)</u>
Fixed assets, net	<u>\$43,141</u>	<u>\$17,601</u>

Note 5 - Temporarily Restricted Net Assets

The following summarizes the changes in temporarily restricted net assets:

	<u>June 30, 2018</u>			
	<u>Balance</u> <u>7/1/17</u>	<u>Restricted</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/18</u>
Program restrictions:				
Open Door Program	\$2,101	\$0	(\$2,101)	\$0
ISC Exergames	290	0	(290)	0
Intergenerational	12,164	5	(2,174)	9,995
Grandparent Resource Center	22,039	991	(7,020)	16,010
Assigned Housing Counsel	8,336	0	(1,015)	7,321
City Meals on Wheels	12,876	0	0	12,876
NYC Partnership for Family Caregiving Corps	0	15,000	0	15,000
Meals Programming	79,461	0	(3,130)	76,331
Fresh Food	16,451	0	(16,451)	0
Bill Payer Program	14,588	0	(14,588)	0
Total program restrictions	<u>\$168,306</u>	<u>\$15,996</u>	<u>(\$46,769)</u>	<u>\$137,533</u>
	<u>June 30, 2017</u>			
	<u>Balance</u> <u>7/1/16</u>	<u>Restricted</u> <u>Contributions</u>	<u>Released</u> <u>from</u> <u>Restrictions</u>	<u>Balance</u> <u>6/30/17</u>
Program restrictions:				
Foster Grandparents Program	\$44,557	\$0	(\$44,557)	\$0
Open Door Program	14,374	0	(12,273)	2,101
ISC Exergames	2,576	0	(2,286)	290
Intergenerational	12,000	164	0	12,164
Grandparent Resource Center	12,339	10,000	(300)	22,039
Assigned Housing Counsel	10,941	0	(2,605)	8,336
City Meals on Wheels	12,876	0	0	12,876
Meals Programming	77,595	3,000	(1,134)	79,461
Fresh Food	55,394	50,000	(88,943)	16,451
Bill Payer Program	25,105	0	(10,517)	14,588
Total program restrictions	<u>\$267,757</u>	<u>\$63,164</u>	<u>(\$162,615)</u>	<u>\$168,306</u>

Note 6 - Related Party Transactions

The Commissioner for New York City's Department for the Aging ("DFTA") serves as ANYF's President, and Deputy Commissioner for DFTA serves as ANYF's Acting Executive Director and Secretary. DFTA provided various in-kind contributions to ANYF which are described in Note 7 below.

Note 7 - In-Kind Contributions

In-kind contributions were allocated as follows:

	<u>June 30, 2018</u>			
		Management and		
	<u>Program</u>	<u>General</u>	<u>Fundraising</u>	<u>Total</u>
Provided by DFTA:				
Salaries	\$26,766	\$36,366	\$4,117	\$67,249
Payroll taxes and benefits	25,785	6,621	1,292	33,698
Professional fees	0	3,420	0	3,420
Occupancy	23,252	5,971	1,165	30,388
Office expenses	138	836	7	981
Equipment rental	<u>205</u>	<u>53</u>	<u>10</u>	<u>268</u>
Total in-kind from DFTA	76,146	53,267	6,591	136,004
Provided by other donors:				
Professional fees	<u>0</u>	<u>32,740</u>	<u>0</u>	<u>32,740</u>
Total in-kind contributions	<u>\$76,146</u>	<u>\$86,007</u>	<u>\$6,591</u>	<u>\$168,744</u>

	<u>June 30, 2017</u>			
		Management and		
	<u>Program</u>	<u>General</u>	<u>Fundraising</u>	<u>Total</u>
Provided by DFTA:				
Salaries	\$93,399	\$78,050	\$15,224	\$186,673
Payroll taxes and benefits	64,922	18,700	3,648	87,270
Professional fees	0	6,253	0	6,253
Occupancy	22,606	6,512	1,270	30,388
Office expenses	324	94	18	436
Equipment rental	<u>199</u>	<u>58</u>	<u>11</u>	<u>268</u>
Total in-kind from DFTA	181,450	109,667	20,171	311,288
Provided by other donors:				
Professional fees	<u>0</u>	<u>45,362</u>	<u>0</u>	<u>45,362</u>
Total in-kind contributions	<u>\$181,450</u>	<u>\$155,029</u>	<u>\$20,171</u>	<u>\$356,650</u>

Note 8 - Significant Concentrations

During the year ended June 30, 2018, ANYF received one large government grant from the New York City Department for the Aging that totaled \$299,482 which represents approximately 60% of total public support and revenue.

There were no significant concentrations for the year ended June 30, 2017.