



CLARK SCHAEFER HACKETT  
BUSINESS ADVISORS

## **Yellow Springs Senior Citizens, Inc.**

Financial Statements

December 31, 2024 and 2023

with Independent Auditors' Report

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Yellow Springs Senior Citizens, Inc.  
Yellow Springs, Ohio

### **Opinion**

We have audited the accompanying financial statements of Yellow Springs Senior Citizens, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Yellow Springs Senior Citizens, Inc. as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Yellow Springs Senior Citizens, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.


### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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.

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 Yellow Springs Senior Citizens, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' 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 auditors' 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Yellow Springs Senior Citizens, Inc.'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 Yellow Springs Senior Citizens, Inc.'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.

*Clark, Schaefer, Hackett & Co.*

Springfield, Ohio  
August 22, 2025

**Yellow Springs Senior Citizens, Inc.**  
**Statements of Financial Position**  
**December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 23,058	59,235
Restricted cash	100,371	11,341
Accounts receivable	11,785	7,413
Pledges receivable, current portion	<u>32,500</u>	<u>-</u>
Total current assets	<u>167,714</u>	<u>77,989</u>
Other assets:		
Pledges receivable, net of current portion	20,000	-
Property and equipment, net	464,754	496,596
Investments	<u>294,182</u>	<u>340,240</u>
Total other assets	<u>778,936</u>	<u>836,836</u>
Total assets	\$ <u>946,650</u>	<u>914,825</u>
Liabilities and Net Assets		
Current liabilities:		
Line of credit	286,489	290,000
Accrued expenses	21,520	13,553
Security deposit	<u>1,120</u>	<u>1,120</u>
Total current liabilities	<u>309,129</u>	<u>304,673</u>
Net assets:		
Without donor restrictions	217,901	283,842
With donor restrictions	<u>419,620</u>	<u>326,310</u>
Total net assets	<u>637,521</u>	<u>610,152</u>
Total liabilities and net assets	\$ <u>946,650</u>	<u>914,825</u>

See accompanying notes to the financial statements.

**Yellow Springs Senior Citizens, Inc.**  
**Statements of Activities**  
**Year Ended December 31, 2024 (with comparative totals for 2023)**

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Support:				
Contributions	\$ 80,543	200	80,743	87,540
Grants:				
Greene County Council on Aging	109,985	40,000	149,985	105,997
Restricted income	17,816	132,386	150,202	22,650
Other grants	8,000	-	8,000	530
Special events	20,260	-	20,260	32,776
Total support	<u>236,604</u>	<u>172,586</u>	<u>409,190</u>	<u>249,493</u>
Satisfaction of donor restrictions	<u>44,946</u>	<u>(44,946)</u>	<u>-</u>	<u>-</u>
Program fees and other revenue:				
Homemaker income	123,456	-	123,456	111,874
Memberships	12,520	-	12,520	9,817
Program fees	3,834	-	3,834	1,609
Facilities rent	17,340	-	17,340	17,458
Investment return, net	2,374	(34,330)	(31,956)	35,005
Miscellaneous revenue	3,408	-	3,408	4,383
Total program fees and other revenue	<u>162,932</u>	<u>(34,330)</u>	<u>128,602</u>	<u>180,146</u>
Total support, program fees and other revenue	<u>444,482</u>	<u>93,310</u>	<u>537,792</u>	<u>429,639</u>
Expenses:				
Program services	372,828	-	372,828	345,989
Supporting services:				
Management and general	110,788	-	110,788	90,403
Fundraising	26,807	-	26,807	22,915
Total expenses	<u>510,423</u>	<u>-</u>	<u>510,423</u>	<u>459,307</u>
Change in net assets	(65,941)	93,310	27,369	(29,668)
Net assets, beginning of year	<u>283,842</u>	<u>326,310</u>	<u>610,152</u>	<u>639,820</u>
Net assets, end of year	\$ <u><u>217,901</u></u>	<u><u>419,620</u></u>	<u><u>637,521</u></u>	<u><u>610,152</u></u>

See accompanying notes to the financial statements.

**Yellow Springs Senior Citizens, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2024**

		Supporting Services		
	Program Services	Management and General	Fundraising	Total Expenses
Personnel expenses:				
Salaries	\$ 207,546	72,190	21,055	300,791
Payroll taxes	16,299	5,670	1,652	23,621
Employee benefits	<u>6,028</u>	<u>2,097</u>	<u>610</u>	<u>8,735</u>
Total personnel expenses	<u>229,873</u>	<u>79,957</u>	<u>23,317</u>	<u>333,147</u>
Other expenses:				
Professional fees	11,537	10,428	221	22,186
Real estate tax	1,124	100	24	1,248
Supplies	12,591	1,120	279	13,990
Telephone	6,160	548	136	6,844
Postage	1,215	27	107	1,349
Utilities	7,347	654	162	8,163
Maintenance and repairs	20,277	1,803	449	22,529
Equipment rental	2,852	254	62	3,168
Travel	4,329	-	-	4,329
Program	13,261	1,179	294	14,734
Membership programs	450	40	10	500
Payroll fees	13,385	-	-	13,385
Insurance	4,132	10,965	793	15,890
Special events	1,731	154	38	1,923
Advertising	342	8	30	380
Miscellaneous	2,290	-	-	2,290
Interest	<u>11,274</u>	<u>1,003</u>	<u>249</u>	<u>12,526</u>
Total other expenses	<u>114,297</u>	<u>28,283</u>	<u>2,854</u>	<u>145,434</u>
Total expenses before depreciation	344,170	108,240	26,171	478,581
Depreciation	<u>28,658</u>	<u>2,548</u>	<u>636</u>	<u>31,842</u>
Total expenses	\$ <u>372,828</u>	<u>110,788</u>	<u>26,807</u>	<u>510,423</u>

See accompanying notes to the financial statements.

**Yellow Springs Senior Citizens, Inc.**  
**Statement of Functional Expenses**  
**Year Ended December 31, 2023**

		Supporting Services		
	Program Services	Management and General	Fundraising	Total Expenses
Personnel expenses:				
Salaries	\$ 203,678	57,428	17,613	278,719
Payroll taxes	15,843	5,511	1,606	22,960
Employee benefits	6,562	2,283	665	9,510
Total personnel expenses	226,083	65,222	19,884	311,189
Other expenses:				
Professional fees	10,005	9,043	192	19,240
Real estate tax	1,144	102	25	1,271
Supplies	4,302	383	95	4,780
Telephone	6,700	596	148	7,444
Postage	2,964	66	263	3,293
Utilities	7,121	633	158	7,912
Maintenance and repairs	21,684	1,928	481	24,093
Equipment rental	2,962	264	65	3,291
Travel	5,861	-	-	5,861
Program	9,615	855	213	10,683
Membership programs	1,335	119	29	1,483
Payroll fees	9,468	-	-	9,468
Insurance	3,182	8,444	611	12,237
Advertising	807	18	71	896
Miscellaneous	2,053	-	-	2,053
Interest	657	59	13	729
Total other expenses	89,860	22,510	2,364	114,734
Total expenses before depreciation	315,943	87,732	22,248	425,923
Depreciation	30,046	2,671	667	33,384
Total expenses	\$ 345,989	90,403	22,915	459,307

See accompanying notes to the financial statements.



**Yellow Springs Senior Citizens, Inc.**  
**Statements of Cash Flows**  
**Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Cash flow from operating activities:		
Change in net assets	\$ 27,369	(29,668)
Adjustments to reconcile change in net assets to net cash flow from operating activities:		
Depreciation	31,842	33,384
Net realized and unrealized loss (gain) on investments	32,318	(31,042)
Contributions restricted for endowment and property and equipment	(116,831)	(6,125)
Effects of changes in operating assets and liabilities:		
Accounts receivable	(4,372)	(242)
Pledges receivable	(52,500)	-
Accounts payable	-	(1,241)
Accrued expenses	<u>7,967</u>	<u>211</u>
Net cash flow from operating activities	<u>(74,207)</u>	<u>(34,723)</u>
Cash flow from investing activities:		
Purchase of property and equipment	-	(302,052)
Purchase of investments	(350)	(4,488)
Proceeds from sale of investments	<u>14,090</u>	<u>50,843</u>
Net cash flow from investing activities	<u>13,740</u>	<u>(255,697)</u>
Cash flow from financing activities:		
Proceeds from line of credit	-	290,000
Repayment of line of credit	(3,511)	-
Contributions restricted for endowment and property and equipment	<u>116,831</u>	<u>6,125</u>
Net cash flow from financing activities	<u>113,320</u>	<u>296,125</u>
Net change in cash, cash equivalents and restricted cash	52,853	5,705
Cash, cash equivalents and restricted cash, beginning of the year	<u>70,576</u>	<u>64,871</u>
Cash, cash equivalents and restricted cash, end of the year	\$ <u>123,429</u>	<u>70,576</u>
Supplemental disclosure of cash flow information:		
Cash payments for interest	\$ <u>12,526</u>	<u>729</u>
Reconciliation of cash, cash equivalents and restricted cash to the statements of financial position:		
Cash and cash equivalents	\$ 23,058	59,235
Restricted cash	<u>100,371</u>	<u>11,341</u>
	\$ <u>123,429</u>	<u>70,576</u>

See accompanying notes to the financial statements.

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

**1. NATURE OF ORGANIZATION:**

The Yellow Springs Senior Citizens, Inc. dba Yellow Springs Senior Center (the Center) is a nonprofit organization. The Center provides services and a center of recreation to retired adults and senior citizens in the Yellow Springs, Ohio area. The Articles of Incorporation were established on September 26, 1968.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**Method of accounting**

The accompanying financial statements have been prepared using the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Basis of presentation**

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The Center uses the following classifications to distinguish restrictions:

*Net assets without donor restrictions* include all contributions received without donor restrictions, and all revenues and expenses. Undesignated net assets may be used at the discretion of management and the Board of Trustees to support the mission of the Center.

*Net assets with donor restrictions* include contributions that are subject to donor-imposed stipulations which may be temporary or perpetual in nature. Donor restrictions that are temporary in nature may be met either by actions of the Center and/or by the passage of time. Donor restrictions that are perpetual in nature, are required to be maintained perpetually by the Center. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as satisfaction of donor restrictions.

**Cash and cash equivalents**

For the purposes of financial reporting, cash and cash equivalents includes petty cash, demand deposits, and certificate of deposits with original maturities of three months or less. Cash and cash equivalents that are available for current use but are restricted by donor-imposed restrictions are reported as restricted cash.

**Investments**

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statements of financial position. Investment income and gains and losses restricted by a donor are reported as changes in net assets without donor restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains and losses are recognized.

**Investments include interest in assets held at community foundation**

The Center has transferred assets to the Yellow Springs Community Foundation (the Community Foundation) and retained beneficial interests in those assets. The Center is allocated their funds' proportionate share of the pooled funds' investment returns on an annual basis. Distributions from the fund balances may be withdrawn each year in accordance with the terms of the fund agreements, and undistributed earnings are retained in the fund. As of December 31, 2024 and 2023, the fair value of the Center's interest in the Community Foundation's assets was \$266,749 and \$314,969, respectively.

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

Amounts invested in the Community Foundation's pooled investment funds are exposed to a variety of uncertainties, including interest rate, market and credit risks. Due to the level of risk associated with certain investments in the pooled funds, it is possible that changes could materially affect the amounts reported in the Center's financial statements.

**Accounts receivable**

Accounts receivable consists of charges to members for services provided under the homemaker program and various trade receivables. Homemaker program receivables reflect the outstanding amount of consideration to which the Center expects to receive from members and the Greene County Council on Aging (GCCOA) in exchange for providing the homemaker services. Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management believes all receivables are collectible.

**Pledges receivable**

As of December 31, 2024 and 2023, contributors to the Center have outstanding unconditional pledges totaling \$52,500 and \$0, respectively. All pledges have been classified as net assets with donor restrictions since they will either expire or be fulfilled within a specified period of time. All pledges are considered to be fully collectible. The present value discount of long-term pledges is not material.

Unconditional promises to give at December 31, 2024 and 2023 are as follows:

	2024	2023
Due in one year	\$ 32,500	-
Due in one to five years	20,000	-
	\$ 52,500	-

**Property and equipment**

Property and equipment are stated at cost when purchased or at fair value when donated. Depreciation is computed using the straight-line method ranging from 5 to 39 years. It is the Center's policy to capitalize expenditures for these items in excess of \$500.

**Grants and contributions**

Funding received for which the resource providers do not receive commensurate value are accounted for as contributions. Unconditional contributions, including unconditional promises to give, are recognized as made. Conditional promises to give are recognized when the conditions on which they depend are substantially met. The Center receives conditional funding from various governmental grants. This funding is recognized as the Center meets the donor-imposed conditions, which generally represent incurring allowable costs related to the grant. Accordingly, grant revenues are recognized on cost reimbursement grants in amounts equal to costs incurred or as the service has been rendered. The excess of grant revenue over cash received is recognized as a receivable and the excess of cash received over grant revenue is recognized as refundable advances. There were no conditional contributions at December 31, 2024 and 2023.

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

Unconditional contributions are recorded as an increase in net assets without donor restrictions unless specifically restricted by the resource provider. Donor restricted contributions are reported as increases in net assets with donor restrictions. Contributions with donor restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

**Contracts with members**

Homemaker and other program fees are recognized as the Center satisfies performance obligations under its contracts with members. Revenue for performance obligations is satisfied at a point in time and is recognized when the services are provided and the Center does not believe it is required to provide additional services to the member. These fees are reported at the amount that reflects the consideration to which the Center expects to be entitled in exchange for providing the services. The Center determines the transaction price based on standard charges for the services provided.

The value of benefits received in exchange for membership fees is recognized over the term of the membership. Memberships are billed annually at either an individual or a couple's rate depending on the nature of the membership.

The Center does not adjust the promised amount of consideration from customers for the effects of a significant financing component due to the Center's expectation that the period between the time the service is provided to a customer and the time the customer pays for the service will be one year or less. Additionally, the Center does not disclose the aggregate of the transaction price allocated to unsatisfied performance obligations.

**Donated assets and services**

Donated assets and services are reflected as contributions and are recorded at their estimated fair values at the date of receipt. Certain amounts are reflected in the financial statements for donated administrative services using minimum wage for each hour worked. Also, many other volunteers have donated their time to the Center's program and supporting services that are not reflected in these financial statements.

**Income taxes**

The Center is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Center's reporting returns are subject to audit by federal and state taxing authorities. No income tax provision has been included in the financial statements as the Center has determined it does not have unrelated business income subject to taxation.

**Estimates**

The preparation of financial statements in conformity with GAAP 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.

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

**Functional expense allocation**

For purposes of reporting functional expenses, identifiable expenses are directly charged to program services, management and general, or fundraising. Expenses related to more than one function require allocation on a reasonable basis that is consistently applied. Salaries, employee benefits, and payroll taxes are allocated based on time and effort. Insurance, utilities, telephone, depreciation, interest, real estate taxes, equipment rental and professional fees are allocated based on direct salary charges. Management and general includes those expenses that are not directly identifiable with any other specific program service but provide for the overall support and direction of the Center.

**Subsequent events**

The Center evaluates events and transactions occurring subsequent to the date of the financial statements for matters requiring recognition or disclosure in the financial statements. The accompanying financial statements consider events through August 22, 2025, the date which the financial statements were available to be issued.

**3. PROPERTY AND EQUIPMENT:**

A summary of property and equipment and related accumulated depreciation are as follows as of December 31:

	2024			2023		
	Cost	Accumulated Depreciation	Book Value	Cost	Accumulated Depreciation	Book Value
Land	\$ 302,052	-	302,052	302,052	-	302,052
Building	70,372	(70,372)	-	70,372	(70,372)	-
Building improvements	292,912	(173,105)	119,807	292,912	(164,627)	128,285
Vehicles	125,476	(91,502)	33,974	125,476	(71,832)	53,644
Furniture and equipment	87,327	(85,161)	2,166	87,327	(82,659)	4,668
Software	<u>11,920</u>	<u>(5,165)</u>	<u>6,755</u>	<u>11,920</u>	<u>(3,973)</u>	<u>7,947</u>
Total	<u>\$ 890,059</u>	<u>(425,305)</u>	<u>464,754</u>	<u>890,059</u>	<u>(393,463)</u>	<u>496,596</u>

**4. PENSION:**

The Center sponsors a 403(b) pension plan covering substantially all its employees. The plan is a salary deferral plan with a 3% employer match. For the years ended December 31, 2024 and 2023, the Center contributed \$6,939 and \$7,010, respectively

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

**5. FAIR VALUE MEASUREMENTS:**

GAAP defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach are used to measure fair value. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1- Quoted prices in active markets for identical assets or liabilities.

Level 2- Observable inputs other than quoted prices included in Level 1, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active or other inputs that are observable or can be corroborated by observable market data.

Level 3 - Unobservable inputs for which there is little or no market value. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use unobservable inputs.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of financial position:

*Mutual funds and exchange traded funds:* Valued at the daily net asset value (NAV) published by the U.S. Securities and Exchange Commission. The mutual funds held by the Center are deemed to be actively traded.

*Community Foundation:* The fair value of interests in assets held by the Community Foundation is based on the Center's proportional share of the Community Foundation's pooled investment portfolios.

		Fair Value Measurements at Reporting Date Using			
		Total	(Level 1)	(Level 2)	(Level 3)
<u>December 31, 2024</u>					
Mutual funds	\$	15,323	15,323	-	-
Exchange traded funds		12,110	12,110	-	-
Community Foundation		266,749	-	266,749	-
	\$	<u>294,182</u>	<u>27,433</u>	<u>266,749</u>	<u>-</u>
<u>December 31, 2023</u>					
Money market funds	\$	224	224	-	-
Mutual funds		15,043	15,043	-	-
Exchange traded funds		10,004	10,004	-	-
Community Foundation		314,969	-	314,969	-
	\$	<u>340,240</u>	<u>25,271</u>	<u>314,969</u>	<u>-</u>

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

Due to the level of risk associated with certain investments in pooled funds of the community foundations, it is possible that changes in the values of these investments could occur in the near term. Such changes could materially affect the amounts reported in the Center's financial statements.

**6. ENDOWMENT FUNDS:**

The Center's endowment includes both donor-restricted endowment funds and funds designated by the Board of Trustees to function as endowments. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

**Interpretation of relevant law**

The Board of Trustees of the Center has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Center classifies as net assets with donor restrictions that are perpetual in nature (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) changes in the fund's fair value and accumulations of undistributed income in the perpetual endowment. In accordance with UPMIFA, the Center 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 Center 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 Center, and (7) the investment policies of the Center.

The endowment net assets composition by type of fund as of December 31, 2024 and 2023 was as follows:

		<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
2023				
Yellow Springs Community Foundation	\$	<u>-</u>	<u>314,969</u>	<u>314,969</u>
2024				
Yellow Springs Community Foundation	\$	<u>-</u>	<u>266,749</u>	<u>266,749</u>

**Yellow Springs Senior Citizens, Inc**  
**Notes to the Financial Statements**  
**December 31, 2024 and 2023**

The changes in endowment net assets for the year ended December 31, 2024 and 2023 was as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment net assets, January 01, 2023	\$ 15,474	298,962	314,436
Investment income (loss):			
Investment return, net	419	30,427	30,846
Cash received from pledges or contributions	-	530	530
Appropriation of assets for expenditure	<u>(15,893)</u>	<u>(14,950)</u>	<u>(30,843)</u>
Endowment net assets, December 31, 2023	-	314,969	314,969
Investment income (loss):			
Investment return, net	-	(34,330)	(34,330)
Cash received from pledges or contributions	-	200	200
Appropriation of assets for expenditure	<u>-</u>	<u>(14,090)</u>	<u>(14,090)</u>
Endowment net assets, December 31, 2024	\$ <u>-</u>	<u>266,749</u>	<u>266,749</u>

**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 requires to be retained in perpetuity. Such deficiencies result from unfavorable market fluctuations and continued appropriation for certain programs that was deemed prudent by the Board of Trustees. Deficiencies of this nature are reported as part of net assets with donor restrictions. There were no such deficiencies as of December 31, 2024 and 2023.

**Return objectives and risk parameters**

The Center has adopted investment and spending policies for endowment assets that attempt to accumulate a pool of assets sufficient to build capital for future use while providing a predictable level of funding to meet current needs. Endowment assets include those assets of donor-restricted funds that the Center must hold in perpetuity as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in manner that is intended to produce results, while assuming a moderate level of investment risk.

**Strategies employed for achieving objectives**

To satisfy its long-term rate-of-return objectives, the Center relies on a total return strategy in which investment returns are achieved through current yield (interest).



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**Spending policy and how the investment objectives relate to spending policy**

The fund agreement with the Yellow Springs Community Foundation states that distributions of income from this perpetual endowment fund will be made annually in January representing 5% of the net asset value at the end of each year. These distributions are to be used for the general operating purposes of the Center.

The fund agreement with the Springfield Foundation stated that the fund was to be used for unrestricted support of the Center and that the Center may elect to transfer to principal any or all of the annual distributable income of the fund. In addition, distributions of principal may be made with a written request approved by two-thirds of the Board of Trustees from this board-designated fund. The Center elected to receive the full amount of principal and earnings in 2023.

**7. DAYTON FOUNDATION FUND:**

The Center is a beneficiary of a perpetual endowment fund at the Dayton Foundation (DF) established by an anonymous donor for the purpose of distributing annual unrestricted income to the Center. The Center received grant distributions of \$0 and \$11,500 from this fund in 2024 and 2023, respectively. The donor's fund agreement with the DF states that, in an extreme emergency or other compelling circumstance, the Center may request a distribution of principal from the fund with a three-fourths vote of the Center's Board of Trustees and approval by the DF governing board.

**8. REVENUE FROM CONTRACTS WITH CUSTOMERS:**

Revenue from contracts with customers for the years ended December 31, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Performance obligations satisfied at a point in time	\$ 127,290	113,483
Performance obligations satisfied over time	<u>12,520</u>	<u>9,817</u>
Revenue recognized from contracts with customers	\$ <u>139,810</u>	<u>123,300</u>

As of December 31, 2024 and 2023 and January 1, 2023, the Center had contract receivables of \$11,785, \$7,413, and \$7,171 respectively. There were no impairment losses on contracts with customers at December 31, 2024 and 2023.

**9. RISK CONCENTRATIONS:**

The Center is located in Yellow Springs, Ohio and its members are concentrated in the Yellow Springs and Greene County area.

The Center received approximately 38% and 44% of its total support in 2024 and 2023, respectively, through a grant from the GCCOA.

As of December 31, 2024, 76% of pledges receivable are from one donor.

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**10. LEASE COMMITMENT:**

The Center entered into a 60-month copier lease in May 2020 that requires monthly payments of \$177 and expires August 2025. Rent expense was \$2,123 for 2024 and 2023 and future lease payments remaining on this lease is as follows: 2025 - \$1,415.

**11. LINE OF CREDIT:**

The Center has a \$290,000 revolving credit note with Bridge Credit Union. The unpaid principal bears interest at a rate of 3.99%. The line of credit is collateralized by assets held at the Yellow Springs Community Foundation. The note has provisions that no additional draws are allowed beyond April 1, 2028 without further review. The Center had an outstanding balance on the line of credit of \$286,489 and \$290,000 at December 31, 2024 and 2023, respectively.

**12. NET ASSETS WITH DONOR RESTRICTIONS:**

Net assets with donor restrictions are comprised of the following as of December 31:

	<u>2024</u>	<u>2023</u>
Subject to expenditure for specific purposes:		
Staff education	\$ 3,255	6,341
VOIP phones	-	5,000
New building	79,066	-
Shuttle van	70,550	-
Subject to spending policy and appropriation:		
Perpetual endowment fund described in Note 6	<u>266,749</u>	<u>314,969</u>
	<u>\$ 419,620</u>	<u>326,310</u>

**13. AVAILABILITY AND LIQUIDITY:**

The Center is substantially supported by local and federal grants, public contributions, membership dues, and program fees from members. As part of the Community's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. As of December 31, 2024 and 2023, financial assets represented approximately 49 and 79 days, respectively, of cash on hand for operating expenses.

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The following represents the Center's financial assets available to meet general expenditures within one year at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash, cash equivalents and restricted cash	\$ 123,429	70,576
Investments	294,182	340,240
Accounts receivable	11,785	7,413
Pledges receivable	<u>52,500</u>	<u>-</u>
Financial assets available at year end	481,896	418,229
Less limitations on available resources:		
Net assets with donor restrictions	<u>419,620</u>	<u>326,310</u>
Financial assets available to meet general expenditures over the next twelve months	\$ <u><u>62,276</u></u>	<u><u>91,919</u></u>

