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**PRINCETON SENIOR RESOURCE CENTER**

**FINANCIAL STATEMENTS**

**Years Ended June 30, 2012 and 2011**

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# PRINCETON SENIOR RESOURCE CENTER

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**MICHAEL T. REMUS**  
*Certified Public Accountant*

P.O. Box 2555  
Hamilton Square, NJ 08690

Tel: 609-540-1751

Fax: 609-838-2297

Independent Auditor's Report

To: Board of Trustees  
**Princeton Senior Resource Center**

I have audited the accompanying statements of financial position of Princeton Senior Resource Center (a nonprofit organization) as of June 30, 2012 and 2011, and the related statements of activities and changes in net assets, cash flows and functional expenses, for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audits 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. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Princeton Senior Resource Center as of June 30, 2012 and 2011, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

*Michael T Remus*

Hamilton Square, New Jersey  
November 30, 2012

**Princeton Senior Resource Center**  
**Statements of Financial Position**  
June 30,

	<u>2012</u>	<u>2011</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ 349,138	\$ 266,503
Trade receivable	21,853	-
Grants receivable	3,031	-
Other receivable	1,805	6,749
Investments, at fair market value	280,743	293,614
Endowment fund	1,089,695	791,208
J. Seward Johnson Sr. Assistance Fund	257,494	256,151
Prepaid expenses	830	3,069
Property and equipment, net	14,211	1,187
	<u>\$ 2,018,800</u>	<u>\$ 1,618,481</u>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 5,007	\$ 3,000
Advance rent payment	8,548	8,175
Deferred revenue	-	3,204
Security deposits payable	2,600	3,100
	<u>16,155</u>	<u>17,479</u>
Net Assets		
Unrestricted - available for general activities	430,641	371,291
Temporarily restricted	224,816	132,352
Permanently restricted	<u>1,347,188</u>	<u>1,097,359</u>
	<u>2,002,645</u>	<u>1,601,002</u>
	<u>\$ 2,018,800</u>	<u>\$ 1,618,481</u>

See accompanying notes.

**Princeton Senior Resource Center**  
Statements of Activities and Changes in Net Assets  
Years Ended June 30,

	<u>2012</u>	<u>2011</u>
<b>PUBLIC SUPPORT AND REVENUE - UNRESTRICTED</b>		
Public Support		
Received Directly:		
Contributions - Individual	\$ 85,500	\$ 130,755
Contributions - Corporate	5,236	4,228
Received Indirectly:		
Grants	60,750	50,331
Allocation request - UWGMC	36,373	36,362
Other organizations	13,300	13,150
Total public support	<u>201,159</u>	<u>234,826</u>
Revenues, Gains & Other Support:		
Municipal contract	117,875	114,271
Special event proceeds, net	102,529	13,487
Fall Conference, net	7,392	6,911
Program service fees	87,770	59,337
Comcast receipts	4,772	4,816
Rental income	26,268	23,170
Net realized and unrealized gain (loss) on investment	(15,595)	39,253
Interest & dividend income	11,258	10,663
Other revenue	1,811	228
Total revenue	<u>344,080</u>	<u>272,136</u>
Net assets temporarily restricted for future use	114,331	56,902
Net assets (released) from restrictions	(21,867)	(1,028)
Total unrestricted and temporarily restricted public support and revenue	<u>637,703</u>	<u>562,836</u>
<b>EXPENSES</b>		
Program Services:		
Senior programs	208,245	182,145
Social services	103,183	99,769
Total program services	<u>311,428</u>	<u>281,914</u>
Supporting Services:		
Management and general	94,134	91,649
Fundraising	80,327	67,074
Total supporting services	<u>174,461</u>	<u>158,723</u>
Total expenses	<u>485,889</u>	<u>440,637</u>
Increase in net assets - unrestricted & temporarily restricted	151,814	122,199
<b>RESTRICTED NET ASSETS</b>		
Endowment Funds income	20,849	18,177
Endowment Funds expenses	(6,700)	(4,939)
Endowment Funds contributions	242,233	475,215
Realized gain (loss) on investments	6,851	(541)
Net unrealized gain (loss) on investments	(13,404)	77,621
Increase (decrease) in net assets - permanently restricted	<u>249,829</u>	<u>565,533</u>
Net Assets at June 30, 2011 and 2010	<u>1,601,002</u>	<u>913,270</u>
Net Assets at June 30, 2012 and 2011	<u>\$ 2,002,645</u>	<u>\$ 1,601,002</u>

See accompanying notes.



**Princeton Senior Resource Center**  
**Statements of Cash Flows**  
**Years Ended June 30,**

	<u>2012</u>	<u>2011</u>
Cash Flows From Operating Activities:		
Cash rec'd from public support	\$ 277,006	\$ 287,219
Cash rec'd from municipal contract	98,229	114,271
Cash rec'd from special events & conference	144,768	134,283
Cash rec'd from program service fees & other	81,387	55,574
Cash rec'd from Comcast Media receipts	4,756	5,241
Cash rec'd from rental income	33,120	23,170
Interest & dividends	32,107	28,840
Cash paid for program expenses	(309,365)	(283,172)
Cash paid for mgmt, general & fundraising expenses	(172,886)	(209,486)
Cash paid for Endowment fund expenses	(6,700)	(4,939)
Net cash provided by operating activities	<u>182,422</u>	<u>151,001</u>
Cash Flows From Investing Activities:		
Capital expenditures	(16,505)	(1,059)
Proceeds from sale of securities	30,030	24,889
Other investing activities, net	(358,045)	(518,540)
Net cash (used by) investing activities	<u>(344,520)</u>	<u>(494,710)</u>
Cash Flows From Financing Activities:		
Contributions permanently restricted	244,733	475,215
Net cash provided by financing activities	<u>244,733</u>	<u>475,215</u>
Increase in cash and cash equivalents	82,635	131,506
Cash and cash equivalents, June 30, 2011 and 2010 respectively	266,503	134,997
Cash and cash equivalents, June 30, 2012 and 2011 respectively	<u>\$ 349,138</u>	<u>\$ 266,503</u>

See accompanying notes.

**Princeton Senior Resource Center**

Statements of Cash Flows

Years Ended June 30,

	<u>2012</u>	<u>2011</u>
Reconciliation of change in net assets to net cash provided by (used by) operating activities:		
Increase (decrease) in net assets	\$ 401,643	\$ 687,732
Adjustments to reconcile net income to net cash provided by (used by) operating activities:		
Depreciation	3,480	216
Unrealized (gain) loss on investments	31,654	(116,874)
Realized (gain) on sales of investments	9,403	(541)
Contributions permanently restricted	(244,733)	(475,215)
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(19,940)	(2,904)
(Increase) decrease in prepaid expenses	2,239	(792)
Increase (decrease) in accounts payable	2,007	51,425
Increase (decrease) in advance rent	373	4,750
Increase (decrease) in deferred revenue	(3,204)	3,204
(Decrease) in security deposits payable	(500)	-
Total adjustments	<u>(219,221)</u>	<u>(536,731)</u>
Net cash provided by (used by) operating activities	<u>\$ 182,422</u>	<u>\$ 151,001</u>

Supplementary Disclosure of Cash Flow Information

Federal income tax payments	<u>\$ -</u>	<u>\$ 136</u>
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See accompanying notes.

**Princeton Senior Resource Center**  
**Statements of Functional Expenses**  
**Years Ended June 30,**

<b>2012</b>						
	<b>Program Services</b>			<b>Supporting Services</b>		
	Senior Programs	Social Services	Total Program Expenses	Management and General Expenses	Fundraising	Total Supporting Services
Salaries and related charges	\$ 161,200	\$ 100,774	\$ 261,974	\$ 48,714	\$ 71,362	\$ 120,076
Professional fees	24,715	-	24,715	5,320	-	5,320
Supplies	2,362	561	2,923	4,623	-	4,623
Equipment & maintenance	222	557	779	3,924	-	3,924
Printing and publication	1,728	-	1,728	3,396	4,584	7,980
Conferences	30	-	30	779	10	789
Volunteer recognition	872	15	887	-	-	-
Refreshments & entertainment	3,114	481	3,595	-	-	-
Travel	352	356	708	408	177	585
Postage	772	39	811	6,875	1,667	8,542
Information technology	5,539	-	5,539	3,530	777	4,307
Advertising	806	-	806	2,457	1,016	3,473
Membership dues	85	-	85	145	150	295
Legal fees	960	-	960	-	-	-
Miscellaneous	-	69	69	2,063	499	2,562
Telephone	-	331	331	1,441	85	1,526
Depreciation	-	-	-	3,480	-	3,480
Payroll processing	-	-	-	840	-	840
Filing fees	-	-	-	275	-	275
Investment management fees	-	-	-	2,778	-	2,778
Insurance	-	-	-	6,244	-	6,244
Strategic planning	-	-	-	-	-	-
Bank & credit card fees	-	-	-	2,330	-	2,330
	<u>\$ 202,757</u>	<u>\$ 103,183</u>	<u>\$ 305,940</u>	<u>\$ 99,622</u>	<u>\$ 80,327</u>	<u>\$ 179,949</u>

  

<b>2011</b>						
Salaries and related charges	\$ 148,438	\$ 96,019	\$ 244,457	\$ 46,319	\$ 58,726	\$ 105,045
Professional fees	16,940	1,782	18,722	3,925	-	3,925
Supplies	1,998	324	2,322	2,763	-	2,763
Equipment & maintenance	321	532	853	4,156	-	4,156
Printing and publication	6,956	-	6,956	5,253	4,872	10,125
Conferences	465	130	595	92	49	141
Volunteer recognition	1,561	14	1,575	-	-	-
Refreshments & entertainment	2,709	162	2,871	-	-	-
Travel	547	404	951	271	302	573
Postage	848	85	933	927	1,275	2,202
Information technology	369	-	369	9,868	665	10,533
Advertising	993	-	993	735	640	1,375
Membership dues	-	-	-	175	150	325
Legal fees	-	-	-	-	-	-
Miscellaneous	-	71	71	869	218	1,087
Telephone	-	246	246	782	177	959
Depreciation	-	-	-	216	-	216
Payroll processing	-	-	-	692	-	692
Filing fees	-	-	-	311	-	311
Investment management fees	-	-	-	3,277	-	3,277
Insurance	-	-	-	5,856	-	5,856
Strategic planning	-	-	-	3,465	-	3,465
Bank & credit card fees	-	-	-	1,697	-	1,697
	<u>\$ 182,145</u>	<u>\$ 99,769</u>	<u>\$ 281,914</u>	<u>\$ 91,649</u>	<u>\$ 67,074</u>	<u>\$ 158,723</u>

See accompanying notes.



## Princeton Senior Resource Center

### Notes to Financial Statements

June 30, 2012 and 2011

## 1 Nature of Operations

The Princeton Senior Resource Center is a not-for-profit Organization under section 501(c)(3) of the Internal Revenue Code. The Organization provides senior programs, social services and volunteer opportunities for Princeton area residents over 55 years old and or disabled. The mission of the Organization is to empower older adults in the diverse Princeton community to make informed choices and live healthy lives by offering affordable services, programs and opportunities that support, educate and engage older individuals, their families and caregivers. The Organization is supported primarily through donor contributions, grants, contracts to provide services and the United Way.

*Senior Programs:* fitness, education and enrichment classes, Evergreen Forum lifelong learning, Next Step: Engaged Retirement & Encore Careers, informational seminars, programs promoting wellness, volunteer opportunities, GrandPals, and recreational and social events.

*Social Services:* information and referral, maintaining resource directories, assistance with benefit applications, case management, transitions, consultations and counseling, support groups, Caregiver Resource Center, United Aging & Disability Partnership, HomeFriends Volunteers.

## 2 Summary of Significant Accounting Policies

### (a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### (b) Basis of Presentation

The Organization classifies all financial transactions into three net asset categories in accordance with applicable donor-imposed restrictions: permanently restricted, temporarily restricted, and unrestricted.

- *Permanently* restricted net assets have donor-imposed restrictions that stipulate that the corpus of the gifts be maintained permanently. ( See Note 8)
- *Temporarily* restricted net assets carry donor-imposed restrictions on the expenditure of the contributed assets. Temporary restrictions may expire with the passage of time or as a result of actions taken by the Organization that fulfill donors' restrictions. When temporarily restricted net assets are released from restrictions, they are transferred to unrestricted net assets and shown as "Net assets released from restrictions" in the Statement of Activities. Transfers from temporarily restricted to unrestricted net assets occur even if the contributions are received and spent within the same year.
- *Unrestricted* net assets are not restricted by donors.

### (c) Revenue and Support Recognition

Unrestricted contributions are recognized as revenue when they are received or unconditionally pledged. Revenue's and other support from grants and contracts are recognized in the period they are earned.



**Princeton Senior Resource Center**  
Notes to Financial Statements  
June 30, 2012 and 2011

*(d) Donated Services*

No amounts have been reflected in the financial statements for donated services. The Organization pays for most services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization with specific assistance programs, fund-raising campaigns and various committee assignments. For the years ended June 30, 2012 & 2011 the Organization received more than 10,243 & 9,300 volunteer hours from over 550 & 360 volunteers and the estimated value of such services is \$223,195 & \$202,647, respectively. The value of all donated services has not been recognized in these financial statements as they do not meet the criteria for recognition.

The Organization occupies and conducts its operations from two separate locations; the Spruce Circle location is owned by the Housing Authority Borough of Princeton and the Suzanne Paterson Center is owned by Borough of Princeton. No rent is paid by the Organization, however the in kind contribution by the Housing Authority Borough of Princeton is estimated to be \$15,541. per year and the in kind contribution by the Borough of Princeton is estimated to be \$32,000. per year.

*(e) Cash and Cash Equivalents*

For purposes of the Statements of Cash Flows, the organization considers all money market funds, certificates of deposits and investments with a maturity date of three months or less at the time of acquisition to be cash equivalents.

*(f) Donated Assets*

Donated marketable securities and other noncash donations, if any, are recorded as contributions at their estimated fair values at the date of donation.

*(g) Investments*

Investments in equity securities with readily determinable values, and all investments in debt securities are measured at fair value in the Statement of Financial Position. The Organization's endowment fund and J. Seward Johnson Sr. Assistance Fund are held and managed by the Princeton Area Community Foundation. The Community Foundation has invested funds in alternative investments. The investments are established as limited partnerships but are not traded on any public exchange or market. The alternative investments invest in various investment vehicles including publicly traded equities and bonds traded in the United States and internationally, privately held companies, and closely held limited partnerships and investment companies. Those investments that are traded in the United States or on foreign exchanges are valued based on current traded value. Investments in privately held or closely held companies are valued at the net value based on audited or unaudited financial statements.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in unrestricted net assets unless the income or loss is restricted by the donor or the law.



## **Princeton Senior Resource Center**

### **Notes to Financial Statements**

June 30, 2012 and 2011

#### *(h) Property and Equipment*

Property and equipment is recorded at cost, except for donated items (if any), which are recorded at fair value on the date of donation. Improvements are capitalized, while repairs and maintenance expenditures are expensed in the statement of activities and changes in net assets. Depreciation is provided over the estimated useful lives of the assets using the straight-line method which range from three to five years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period.

#### *(i) Income Taxes*

The organization is generally exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Organization's tax-exempt purpose is subject to taxation as unrelated business income. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Organization follows the pronouncement related to accounting for uncertainty in income taxes. The Organization does not believe its financial statements include any uncertain tax positions at June 30, 2012 and 2011 and there are no open tax years prior to June 30, 2009. In addition, no income tax related penalties or interest have been recorded for the years ended June 30, 2012 and 2011.

#### *(j) Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Accordingly, actual results could differ from those estimates.

Significant estimates have been made by the Princeton Area Community Foundation in determining fair value of investments (see item g above). It is reasonably possible that these estimates could change in the near future.

#### *(k) Allocation of Expenses*

The costs of providing various programs and other activities have been summarized on a functional basis in the Statements of Activities and in the Statements of Functional Expenses. Accordingly, certain expenses have been allocated among program services, management and general and fund-raising using the direct cost method or other reasonable basis consistent with the benefit derived by each program.

#### *(l) Concentrations of Business and Credit Risk*

Financial instruments which potentially subject the Organization to concentrations of credit risk are cash and cash equivalents and investments. The Organization places cash and investments in high quality securities with investment institutions which helps limit the Organization's exposure to concentrations of credit risk. However, the Organization is subject to the inherent risks associated with market fluctuations which it attempts to minimize by holding a diversified portfolio. Cash balances at financial institutions are insured by the Federal Deposit Insurance Corporation ("FDIC"). From time to time, the Organization may have cash balances which exceed the insured limit.

The Organization's funding sources are primarily located in the Princeton area. Three of those funding sources accounted for approximately \$166,248 (30.6%) and \$162,633 (33.6%) of unrestricted public support and revenue for the years ended June 30, 2012 and 2011, respectively.



## Princeton Senior Resource Center

### Notes to Financial Statements

June 30, 2012 and 2011

#### (m) Contributions

The organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Absent any donor restrictions, the organization reports gifts of cash and other assets as unrestricted support.

#### (n) Fair Value Measurements

The Financial Accounting Standards Board ("FASB") issued under Topic 820 under the FASB Accounting Standards Codification which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The standard provides a consistent definition of fair value, which focuses on a exit price between market participants in an orderly transaction. The standard also prioritizes, within the measurement of fair value, the use of market based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Assets and liabilities, subject to the standard, measured and reported at fair value are classified and disclosed in one of the following categories:

- Level 1 - Inputs that reflect quoted prices are available in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date .
- Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the assets or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 - Inputs are unobservable for the assets or liability and include situations where there is little, if any, market activity for the asset or liability.

### 3 Investments

Investments are presented in the financial statements at fair market value. The following is a summary of investments at June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
<u>Level 1 Inputs</u>		
Fidelity Stock Funds, cost \$188,505	\$ 199,336	\$ 210,935
Fidelity Bond Funds, cost \$ 74,593	81,407	82,679
	<u>280,743</u>	<u>293,614</u>
<i>Princeton Area Community Foundation</i>		
Endowment Fund, corpus \$796,717	1,095,643	794,709
J Seward Johnson Sr. Assistance	257,494	256,151
Fund, corpus \$250,000	<u>1,353,137</u>	<u>1,050,860</u>
	\$ <u>1,633,880</u>	\$ <u>1,344,474</u>

**Princeton Senior Resource Center**  
Notes to Financial Statements  
June 30, 2012 and 2011

### 3 Investments - continued

The following schedule summarizes the investment return and its classification in the statement of activities for the years ended June 30, 2012 and 2011:

	<u>2012</u>	<u>2011</u>
Dividends (unrestricted)	\$ 10,552	\$ 9,385
Net realized and unrealized gains (loss) (unrestricted)	(15,595)	39,253
Net realized and unrealized gains (loss) (Endowment)	<u>( 6,656)</u>	<u>77,080</u>
Total investment return	<u>\$ (11,669)</u>	<u>\$ 125,718</u>

### 4 Property and Equipment

Property and equipment consisted of the following at June 30:

#### 2012

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>NBV</u>
Computers	\$ 36,806	\$ 23,534	\$ 13,272
Furniture & Fixtures	6,059	5,120	939
Signs and improvements	507	507	-
Office Equipment	<u>18,148</u>	<u>18,148</u>	<u>-</u>
	<u>\$ 61,520</u>	<u>\$ 47,309</u>	<u>\$ 14,211</u>

#### 2011

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>NBV</u>
Computers	\$ 20,185	\$ 20,185	\$ -
Furniture & Fixtures	6,059	5,044	1,015
Signs and improvements	507	507	-
Office Equipment	<u>18,148</u>	<u>17,976</u>	<u>172</u>
	<u>\$ 44,899</u>	<u>\$ 43,712</u>	<u>\$ 1,187</u>

Depreciation expense was \$3,480 and \$216 at June 30, 2012 and 2011, respectively.

### 5 Fund-raising

Net proceeds from the Organization's major fund-raising events accounted for approximately 18.9% and 2.8% of unrestricted public support and revenue for the years ended June 30, 2012 and 2011, respectively.

During the current year, the Organization held three special events to raise funds for continuing operations, Brunch at Home, Capitol Steps, and Cotton Club. Expenses associated with the events amounting to approximately \$42,239 have been netted against revenues from the events of approximately \$144,768 in the accompanying Statements of Activities.

During the prior year, the Organization held three special events to raise funds for continuing operations, Brunch at Home, Capitol Steps, and Cotton Club. Expenses associated with the events amounting to approximately \$42,536 have been netted against revenues from the events of approximately \$118,329 in the accompanying Statements of Activities.



**Princeton Senior Resource Center**  
Notes to Financial Statements  
June 30, 2012 and 2011

**6 Employee Benefit Plan** see Susan for plan document

During the year ended June 30, 1998, the Organization entered into a tax-deferred annuity plan qualified under Section 403(b) of the Internal Revenue Code. The plan is available to all employees of the Organization after they have completed the work test period. Employees may make contributions to the plan up to the maximum amount allowed by the Internal Revenue Code if they wish. Plan expenses were \$18,000. and \$24,000. for the years ended June 30, 2012 and 2011, respectively.

**7 Related Party Transactions**

The Board of Trustees consists of 19 voting members. During the years ended June 30, 2012 and 2011 contributions from these trustees and members of the Organizations staff totaled approximately \$33,545 and 16,664 respectively.

**8 Net Assets**

**Permanently Restricted**

The Organization adopted a resolution in March 2007 to establish an endowment with the Princeton Area Community Foundation (PACF) for the purpose of an endowment in perpetuity. The endowment was initiated when the minimum amount of \$10,000 was reached. The corpus is permanently restricted and cannot be used for any purpose. An annual amount, not to exceed 4% of the total market value of the fund, shall be available to support the Organization.

On January 18, 2011 the Organization's Board of Trustees adopted a resolution to establish a dedicated endowment fund to be known as the J Seward Johnson Senior Assistance Fund at PSRC. The fund was established by a grant received from the J Seward Johnson Sr 1963 Charitable Trust. The Organization can receive up to a five percent disbursement each year (to be determined by the Organization's finance committee) from principal and interest. The fund will be used to give small grants to low and moderate income adults in Princeton to address problems that create a significant risk to their independence.

**Temporarily Restricted**

	<u>2012</u>	<u>2011</u>
Human Capital Fund	\$ 181,106	\$ 85,356
Building Fund	19,500	19,500
Technology Fund	6,938	24,000
Special Projects Fund	850	850
Other Time Restrictions	<u>16,422</u>	<u>2,646</u>
	<u>\$ 224,816</u>	<u>\$ 132,352</u>

**Princeton Senior Resource Center**  
Notes to Financial Statements  
June 30, 2012 and 2011

## **9 Recurring Fair Value Measurements**

Cash and cash equivalents, receivables, accounts payable and other current liabilities are reflected in the financial statements at carrying value which approximates fair value because of the short-term maturity of these instruments.

Investments held in the Organizations Endowment Fund and J. Seward Johnson Sr. Assistance Fund are held and managed by the Princeton Area Community Foundation. The Community Foundation investments have been accounted for at fair value on a recurring basis and are held in various money market funds, mutual funds, domestic equity funds, international funds, alternative investments, beneficial interest in split interest agreements and privately held stock.

“Money Market Funds, Mutual Funds, Domestic Equity Funds, International Funds and Privately Held Stock” are Level 1 Inputs because they have quoted prices in active markets. “Beneficial Interest in Split Interest Agreements” is a Level 2 Input because it has observable measurement criteria in markets that are not considered to be active. “Alternative Investments” are Level 3 Inputs because they have no unobservable measurement criteria.

## **10 Reclassifications**

Certain amounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements. Such reclassification had no effect on the June 30, 2011 change in net assets. In addition, the June 30, 2012 and 2011 financial statement presentation of the statement of functional expenses has consolidated the Senior programs, GrandPals program, Engaged Retirement program, Crosstown program and Evergreen program, into one single category titled Senior Programs.

## **11 Subsequent Events**

The Organization has evaluated subsequent events occurring after the statement of financial position date through the date of November 30, 2012 which is the date the financial statements were available to be issued. Based on this evaluation, the Organization has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.