

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

FINANCIAL STATEMENTS

June 30, 2024 and 2023

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

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June 30, 2024 and 2023

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**Independent Auditors' Report**

To the Board of Directors of  
Conejo Valley Senior Concerns, Inc.  
(A Non-Profit Corporation)  
Thousand Oaks, California

***Opinion***

We have audited the accompanying financial statements of Conejo Valley Senior Concerns, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2024, 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 referred to above present fairly, in all material respects, the financial position of Conejo Valley Senior Concerns, Inc. as of June 30, 2024, 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Conejo Valley Senior Concerns, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 representation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Conejo Valley Senior Concerns, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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.

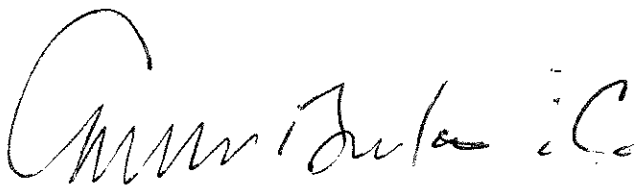
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 Conejo Valley Senior Concerns, 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 Conejo Valley Senior Concerns, 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.

***Report on Summarized Comparative Information***

We have previously audited the 2023 financial statements of Conejo Valley Senior Concerns, Inc., and our report dated September 21, 2023 expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Encino, California  
September 4, 2024

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

STATEMENT OF FINANCIAL POSITION

June 30, 2024

With summarized totals for the year ended June 30, 2023

	<u>2024</u>	<u>2023</u>
<b>Assets:</b>		
Current assets		
Cash and cash equivalents - Without donor restriction	\$ 799,765	\$ 704,256
Accounts receivable	131,977	195,212
Bequests receivable	-	671,608
Prepaid expenses	30,364	19,192
Total current assets	<u>962,106</u>	1,590,268
Investments	2,558,571	1,493,567
Property and equipment, net of accumulated depreciation	1,413,401	1,477,039
Other assets		
Endowment Fund	180,967	168,796
<b>Total Assets</b>	<u><u>\$ 5,115,045</u></u>	<u><u>\$ 4,729,670</u></u>
<b>Liabilities and Net Assets:</b>		
Current Liabilities		
Accounts payable and accrued expenses	\$ 37,642	\$ 45,631
Accrued payroll	59,200	44,664
Accrued vacation	54,441	64,772
Deferred revenue	47,355	31,290
Total current liabilities	<u>198,638</u>	186,357
SBA - Economic Injury Disaster Loan	142,578	146,183
Total liabilities	<u>341,216</u>	332,540
Net Assets		
Without donor restriction	<u>4,773,829</u>	4,397,130
Total net assets	<u>4,773,829</u>	4,397,130
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 5,115,045</u></u>	<u><u>\$ 4,729,670</u></u>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

With summarized totals for the year ended June 30, 2023

	<u>Without Donor</u>	<u>With Donor</u>	<u>2024</u>	<u>2023</u>
	<u>Restriction</u>	<u>Restriction</u>		
<b>Operating Support and Revenue</b>				
Public support	\$ 695,655	\$ -	\$ 695,655	\$ 1,152,110
Grants	330,556	-	330,556	258,556
Program fees	1,090,282	-	1,090,282	1,031,174
Thrift shop, net of \$135,178 expenses	15,219	-	15,219	28,272
Special events revenue, net of \$302,116 expenses	348,317	-	348,317	366,072
In kind support	58,400	-	58,400	58,400
Investment return, net of investment expenses	88,925	-	88,925	41,688
Unrealized gain (loss) on investments	40,120	-	40,120	1,592
<b>Total Support and Revenue</b>	<b>2,667,474</b>	<b>-</b>	<b>2,667,474</b>	<b>2,937,864</b>
<b>Expenses:</b>				
Program services	1,707,130	-	1,707,130	1,665,628
Management and General	386,784	-	386,784	308,427
Fundraising	196,861	-	196,861	170,744
<b>Total expenses</b>	<b>2,290,775</b>	<b>-</b>	<b>2,290,775</b>	<b>2,144,799</b>
Change in net assets	376,699	-	376,699	793,065
Net assets, beginning of year	4,397,130	-	4,397,130	3,604,065
<b>Net assets, end of year</b>	<b>\$ 4,773,829</b>	<b>\$ -</b>	<b>\$ 4,773,829</b>	<b>\$ 4,397,130</b>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

STATEMENT OF FUNCTIONAL EXPENSE

For the Year Ended June 30, 2024

With summarized totals for the year ended June 30, 2023

	<u>Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>2024</u>	<u>2023</u>
Salaries	\$ 800,679	\$ 268,373	\$ 118,331	\$ 1,187,383	\$ 1,046,150
Payroll Taxes and Benefits	91,650	50,672	19,477	161,799	143,481
<b>Total personnel related costs</b>	<b>892,329</b>	<b>319,045</b>	<b>137,808</b>	<b>1,349,182</b>	<b>1,189,631</b>
Program Service Scholarships	112,890	-	-	112,890	122,730
Direct Constituent Services	78,941	-	-	78,941	98,203
Outside Services	44,237	13,723	9,223	67,183	63,150
Professional Services	792	12,934	-	13,726	13,171
Facility Maintenance	30,147	9,074	6,352	45,573	43,086
Travel / Mileage	3,889	707	26	4,622	3,524
Licenses and Fees	12,056	2,004	3,971	18,031	13,937
Food Supplies / Materials	278,420	226	107	278,753	297,149
In kind Meals	58,400	-	-	58,400	58,400
Supplies	26,995	5,154	842	32,991	25,218
Conferences, Meetings and Activities	12,865	749	198	13,812	4,933
Postage, Shipping and Mailing	990	719	4,451	6,160	6,630
Printing	1,436	71	11,733	13,240	9,696
Telephone / Internet	10,880	3,661	2,246	16,787	16,349
Utilities	22,191	7,229	5,066	34,486	33,867
Small Equipment Purchases	7,674	1,680	1,082	10,436	4,221
Equipment Repairs and Maintenance	2,360	468	328	3,156	3,124
Insurance	14,458	4,740	3,318	22,516	27,769
Interest	2,043	1,022	1,022	4,087	4,249
Dues and Subscriptions	6,479	2,089	8,450	17,018	12,719
Advertising and Publicity	4,045	364	312	4,721	5,489
Depreciation	79,985	-	-	79,985	82,923
Staff Development	2,628	1,125	326	4,079	4,631
<b>Total non-personnel related costs</b>	<b>814,801</b>	<b>67,739</b>	<b>59,053</b>	<b>941,593</b>	<b>955,168</b>
<b>Total Functional Expenses</b>	<b>\$ 1,707,130</b>	<b>\$ 386,784</b>	<b>\$ 196,861</b>	<b>\$ 2,290,775</b>	<b>\$ 2,144,799</b>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

# CONEJO VALLEY SENIOR CONCERNS, INC.

(A Non-Profit Corporation)

## STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2024

With summarized totals for the year ended June 30, 2023

	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ 376,699	\$ 793,065
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization expense	79,985	82,923
Unrealized (gain)/loss on investments	(40,120)	(1,592)
Investment income	(88,925)	(41,688)
Change in assets and liabilities:		
Receivables	734,843	(599,890)
Refundable payroll costs	-	197,020
Prepaid expenses	(11,172)	11,978
Accounts payable and accrued expenses	(3,784)	7,594
Deferred revenue	16,065	(36,211)
Net cash provided by operating activities	<u>1,063,591</u>	413,199
<b>Cash flow from investing activities:</b>		
Purchase of building improvements, equipment and furniture	(16,347)	(21,679)
Net investments	<u>(948,130)</u>	<u>(1,451,879)</u>
Net cash used by investing activities	<u>(964,477)</u>	<u>(1,473,558)</u>
<b>Cash flow from financing activities:</b>		
SBA loan payments	<u>(3,605)</u>	<u>(3,444)</u>
Net cash provided by financing activities	<u>(3,605)</u>	<u>(3,444)</u>
Change in cash and cash equivalents	95,509	(1,063,803)
Cash, cash equivalents and restricted cash at beginning of year	<u>704,256</u>	<u>1,768,059</u>
Cash, cash equivalents and restricted cash at end of year	<u>\$ 799,765</u>	<u>\$ 704,256</u>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the year for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid during the year for income taxes	<u>\$ -</u>	<u>\$ -</u>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements



# CONEJO VALLEY SENIOR CONCERNS, INC.

(A Non-Profit Corporation)

## NOTES TO FINANCIAL STATEMENTS

June 30, 2024

### **Note 1 - Nature of Activities and Significant Accounting Policies**

#### **A – Nature of Activities**

Conejo Valley Senior Concerns, Inc. (the Organization) was incorporated December 26, 1975, in the state of California as a voluntary health and welfare nonprofit organization dedicated to serving the senior community, especially frail and special need seniors and their family caregivers. Senior Concerns provides services in eastern Ventura County and western Los Angeles County, in an area that encompasses Thousand Oaks, Simi Valley, Moorpark, Oak Park, Westlake Village, and Agoura Hills. The mission of Senior Concerns is to provide programs and services for seniors and their family caregivers which support and improve their quality of life.

Senior Concerns provides the following programs:

**The Adult Day Program**, the only program of its type in eastern Ventura County, encourages well-being, socialization, and the highest level of functioning for special need seniors (including persons with Alzheimer's, Parkinson's disease, stroke, frailty, and other debilitating conditions). Through our program, family caregivers are afforded important respite, enabling them to take care of their own personal needs and reduce the stress that often accompanies caregiving for a loved one. The program is geared for older adults who can benefit from and engage in group activities and socialization.

**Meals On Wheels Program** volunteers break the social isolation of homebound seniors and, through their visits, are able keep an eye on our clients' safety in the home as they deliver up to two nutritious, freshly prepared meals for each day of the year.

Senior Concerns' **Caregiver Support Center** provides information, resources, referrals, and evidenced-based, effective case management tools, emotional support, assisted living consultation, and respite to family caregivers throughout eastern Ventura County, including the communities of Thousand Oaks, Newbury Park, Simi Valley, Moorpark, Westlake Village, Oak Park and Agoura Hills. The Care Manager will also provide one on one care consultations either in the office or if needed at the client's home. Caregiver Support groups are also provided to anyone caring for an aging loved one.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 1 - Nature of Activities and Significant Accounting Policies (cont.)**

**A – Nature of Activities (cont.)**

**Senior Advocacy Services** are provided in several critical areas, including Life Care Management, in which our care coordinators create a plan for families focusing on the areas of community services, housing, public benefits, health insurance, legal, and financial needs. Our Senior Advocates Information and Referral Program offers information, referrals, and personal advocacy in the areas of healthcare, adult protective services, public benefits, Medicare/Medi-Cal, Social Security and Community Education Programs. Senior Advocates will answer resource and referral questions on any area that will improve the quality of life for the client. Senior Advocates may work at local senior centers as needed to meet with the community where they are.

**Geriatric Assessment Program** is a comprehensive assessment performed in the home by a social worker and individualized to the clients' specific needs and concerns. The program is a fee program and includes a comprehensive in-home assessment, a follow-up visit to provide a written assessment plan with recommendations, and a 2 week follow-up phone call. Our Geriatric Assessment program service areas include Simi Valley, Moorpark, Thousand Oaks, Newbury Park, Oak Park, Westlake Village and Agoura Hills.

**Pro Bono Legal and Financial Service for Seniors and Caregivers** is a partnership between the Ventura County Court system and local volunteer attorneys, as well as the Financial Planning Association and local Certified Financial Planners, who provide pro bono services to seniors and caregivers in the community who could not otherwise afford such services.

**Special Programs** are developed and managed as needed to meet the emerging needs of seniors in the community. These have included developing a distribution of incontinence supplies to low-income older adults at no cost. Special programs also include outreach to homebound meal recipients to addressing emergency needs such as distributing flashlights for power outages, partnering to provide resources with the Ventura County Fire Safe Council, distributing heat alerts as well as materials on needed benefits and resources. Special programs have also included developing a psychoeducational support group for people with early memory loss. Educational programs and information are developed to respond to emerging needs of seniors as they arise. Senior Concerns will continue to develop new special programs as appropriate to meet the needs of the community.

Senior Concerns' **Bargain Boutique and Thrift Shop** sells donated items for an additional source of income and is run by volunteers, with one paid employee.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 1 - Nature of Activities and Significant Accounting Policies (cont.)**

**B – Summary of Significant Accounting Policies**

Use of Estimates - The preparation of the Organization's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from these estimates.

Significant estimates used to prepare the statement of functional expense include allocation of indirect expenses to programs, management and general, and fund-raising, and depreciation lives.

Comparative Information - The financial statements include certain summarized comparative information from the prior year. This information is presented in total and not by net asset class and does not include sufficient detail to be in conformity with generally accepted accounting principles. Such information should be read together with the Organization's financial statements for the year ended June 30, 2023, from which the summarized information was extracted.

Cash and Cash Equivalents - For purposes of the statements of cash flow, the Organization considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash and cash equivalents. The carrying value of cash and cash equivalents at June 30, 2024 approximates its fair value.

Income Tax Status - The Organization has received favorable determination letters from the Internal Revenue Service and the Franchise Tax Board that the organization is exempt from Federal and state income tax under Internal Revenue Code Section 501(c)(3) and applicable state statutes. Since the Organization is exempt from federal and state income tax liability, no provision is made for current or deferred income tax expense.

The Organization files income tax returns to the Federal government and in the state of California. With few exceptions, the Organization's Federal and state income tax returns remain subject to examination for all tax years ended on or after June 30, 2021 with regard to all tax positions and the results reported.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 1 - Nature of Activities and Significant Accounting Policies (cont.)**

**B – Summary of Significant Accounting Policies (cont.)**

Accounting for Contributions - Contributions are reported in the period received. Contributions without donor restrictions are recognized as an increase in net assets without donor restrictions. Donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the donor-imposed restriction. When restrictions are satisfied, either by the passage of time or by accomplishing the purpose, the net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the activities statement as net assets released from restrictions. When restrictions are satisfied in the same accounting period that the contribution is received, both the revenue and the related expense are reported in the net asset without donor restrictions class.

Accounts Receivable - Customer accounts receivable are recorded net of scholarships awarded. Scholarships given are based on a sliding scale allowance that is established on the customers' anticipated ability to pay. The related program fee revenue is recorded at the full value of the service provided to the customer. Scholarships are recorded as a program expense.

Accounts receivable are stated at unpaid balances, less an allowance for doubtful accounts. The Organization provides for losses on accounts receivable using the allowance method. The allowance is based on experience and other circumstances, which may affect the ability of clients to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. Accordingly, management has determined that no allowance is needed for the years ended June 30, 2024 and 2023. It is the Organization's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Charge offs are recorded on the statement of activities to scholarship expense.

Property and Equipment - Property and equipment are stated at cost or donated value and are depreciated by the straight-line method over the estimated useful lives of the assets, which are generally three to five years for software, equipment and vehicles and seven to ten years for furniture and leasehold improvements and forty years for the building. The Organization's policy is to capitalize asset purchases over \$2,000 and recognize a full year's depreciation in the year of acquisition.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 1 - Nature of Activities and Significant Accounting Policies (cont.)**

**B – Summary of Significant Accounting Policies (cont.)**

Compensated Absences Liability - Employees accrue vacation leave each month at rates equal to two to three weeks per year depending on the number of years of service completed. Employees working less than forty hours per week receive a pro rata accrual. Vacation leave is fully vested after six months of employment and any unused leave will be paid to employees upon termination of employment.

Functional Allocation of Expenses - The costs of providing the Organization's programs have been presented in the statement of functional expense. During the year, such costs are accumulated into separate groupings as either direct or indirect. Indirect or shared costs are allocated among program and supporting services by the method that best measures the relative degree of benefit. The Organization uses direct salary expenses to allocate their indirect and shared costs.

Contributed Services - No amounts have been reflected in the financial statements for donated services. The Organization generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Organization at the residents' facilities, but these services do not meet the criteria for recognition as contributed services. In the year ended June 30, 2024, 441 volunteers donated an estimated 10,732 hours of service valued at \$29 per hour for a total of \$311,228.

**Note 2 - Investments**

Investments measured and reported at fair value are classified as disclosed in one of the following categories:

- Level 1 - Quoted prices are available in active markets for identical investments as of the reporting date, without adjustment
- Level 2 - Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 - Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 2 - Investments (cont.)**

The following table summarized the valuation of the Organization's investments under the ASC 820 fair value hierarchy levels as of June 30, 2024.

	Fair Value Measurements		
	Level 1	Level 2	Level 3
Marketable equity securities	<u>\$2,558,571</u>	\$ <u>      </u> -	\$ <u>180,967</u>
Total investments at June 30, 2024	<u>\$2,558,571</u>	\$ <u>      </u> -	\$ <u>180,967</u>

Fair value of Level 3 assets were based on the net asset value of the underlying funds which are valued based on external price and spread data. Data is provided by the fund management.

The following table sets for a summary of changes in the fair value of the Organization's Level 3 assets for the year ended June 30, 2024:

Balance, beginning of the year	\$168,796
Net realized and unrealized returns (losses)	21,566
Distributions to Organization	(8,711)
Investment fees	<u>(684)</u>
Balance, end of the year	<u>\$180,967</u>

**Note 3 - Concentration of Risk**

The Organization maintains its cash and cash equivalents in bank deposit accounts and other investment accounts which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 4 - Property and Equipment**

At June 30, 2024 and 2023, property and equipment consists of the following:

	<u>2024</u>	<u>2023</u>
Land	\$ 200,000	\$ 200,000
Building	2,369,644	2,369,644
Furniture and equipment	648,572	632,224
Building improvements	<u>173,426</u>	<u>173,426</u>
	3,391,642	3,375,294
Less accumulated depreciation	<u>(1,978,241)</u>	<u>(1,898,255)</u>
	<u>\$ 1,413,401</u>	<u>\$ 1,477,039</u>

In August 1992, the Organization moved into the current Senior Day Support Facility. The building was constructed specifically for the Organization and the labor and materials were donated by a development company. The land was purchased with Federal Community Development Block Grant funds, which were passed through from the City of Thousand Oaks. The grant specifies that the land and building must be used for a Senior Day Support Facility. If the Organization fails to comply with this requirement, the land and building revert to the City of Thousand Oaks.

**Note 5 - Tax Deferred Annuity Plan**

The Organization offers to all employees the option to participate in a voluntary savings program whereby up to 20% of a participant's gross pre-tax earnings is invested with Mutual of America Life Insurance Company. This plan is subject to Section 403(b) of the Internal Revenue Code. Any interest and investment earnings are accumulated on a tax-deferred basis until withdrawn or paid as benefits.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**Note 5 - Tax Deferred Annuity Plan (cont.)**

Mutual of America Life Insurance Company, underwriter of the Plan, issues the contracts, maintains the individual contribution accounts, offers the interest and investment options, and pays the benefits provided by the contract. The Organization provided matching contributions of 3%. The total contribution for the years ended June 30, 2024 and 2023 was \$22,447 and \$18,420 respectively.

**Note 6 - Contributed Goods and Services**

Contributed goods and services are recorded as contributions and expenses in the statements of activities at their estimated fair market values at the date of contribution. For the years ended June 30, 2024 and 2023, these in-kind contributions include:

	2024	2023
Love Run	\$ 1,687	\$ 2,001
Thrift Shop Rent	35,210	35,210
Prepared Meals	58,400	58,400
<b>Total In-Kind Contributions</b>	<b>\$ 95,297</b>	<b>\$ 95,611</b>

In-kind contributions relating to thrift shop are included in thrift shop revenue and similar amounts are included in thrift shop expenses on the statements of activities.

**Note 7 - Net Assets**

Net assets without donor restrictions include \$168,796 in funds that were designed by the board shortly after Senior Concerns' founding in 1975 for maintenance and capital improvements, and to help ensure the Organization's sustain-ability for years to come. These board designated funds are held in the Organization's investment account at the Ventura County Community Foundation. Under the terms of the investment contract, Senior Concerns cannot withdraw these funds, but is entitled to distributions from earnings from time to time at the sole discretion of the Ventura County Community Foundation. In the years ended June 30, 2024 and 2023, amounts paid to CVSC from this endowment were \$8,711 and \$8,739, respectively.

There were no assets with donor restrictions as of June 30, 2024 and June 30, 2023.

See Accompanying Independent Auditor's Report and Notes to the Financial Statements



**CONEJO VALLEY SENIOR CONCERNS, INC.**

**(A Non-Profit Corporation)**

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 8 - Commitments**

The Organization utilizes space in the Human Services Center for the Thrift Store, which is leased on a month to month basis, subject to sixty days notice of termination. The space is provided on a rent-free basis, although the Organization pays utilities on a pro-rata share at the rate of \$7,380 plus property taxes of \$3,828 for the year ended June 30, 2024. During the fiscal year ended June 30, 2024, the Organization has recorded donation income and a corresponding rent expense for this contributed space, based on the fair market value of comparable rental space of \$35,210.

**Note 9 - Liquidity and Availability of Financial Assets**

The following reflects the Organization's financial assets as of the balance sheet date, reduced by amounts not available for general use within one year or because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>2024</u>	<u>2023</u>
Financial assets at year end:		
Cash	\$ 799,765	\$ 704,256
Receivables	131,977	866,820
Investments and endowment fund	<u>2,739,538</u>	<u>1,662,363</u>
Total financial assets at year end	3,671,280	3,233,439
Less financial assets unavailable for general expenditures within one year--		
No redemption rights on Endowment Fund	(180,967)	(168,796)
Restricted net assets	<u>-</u>	<u>-</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$3,490,313</u>	<u>\$3,064,643</u>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

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NOTES TO FINANCIAL STATEMENTS

June 30, 2024

**Note 9 - Liquidity and Availability of Financial Assets (cont.)**

As part of the Organization's liquidity management, it manages its' operating budgets on a monthly basis. Excess cash and investments with the exception of the endowment fund are invested in highly liquid accounts with various banks and are available to meet operating expenses.

**Note 10 - SBA loans**

In fiscal year ended June 30, 2020, the Organization obtained an Economic Injury Disaster loan from the SBA offered by the Federal government in response to the world wide pandemic.

	<u>2024</u>	<u>2023</u>
SBA - Economic Injury Disaster loan - unsecured, interest at 2.75%, payments of interest and principal are \$641 per month until 2051.	<u>\$142,578</u>	<u>\$146,183</u>

Principal payments by year are as follows:

<u>June 30</u>	
2025	\$ 3,364
2026	3,457
2027	3,553
2028 and beyond	<u>132,204</u>
	<u>\$142,578</u>

See Accompanying Independent Auditor's Report and Notes to the Financial Statements

**CONEJO VALLEY SENIOR CONCERNS, INC.**

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**NOTES TO FINANCIAL STATEMENTS**

June 30, 2024

**Note 11 - Subsequent Events**

The Organization's management has evaluated events and transactions occurring subsequent to the balance sheet date of June 30, 2024 for items that should potentially be recognized or disclosed in these financial statements. The evaluation was conducted through September 4, 2024, the date these financial statements were available to be issued. No such material events or transactions were noted to have occurred.

**Note 12 - Related Party Transaction**

The Organization paid a board member \$6,000 for their work as a consultant related to a fundraising event. Management believes the charges are negotiated at arms length.