

Senior Citizens of Greater Dallas, Inc.

Financial Report

March 31, 2021

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Independent Auditor's Report

To the Board of Directors of
Senior Citizens of Greater Dallas, Inc.

Report on the Financial Statements

We have audited the accompanying financial statements of Senior Citizens of Greater Dallas, Inc. (a nonprofit organization) (dba The Senior Source), (the Organization) which comprise the statements of financial position as of March 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Senior Citizens of Greater Dallas, Inc. as of March 31, 2021 and 2020, 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.

Weaver and Tidwell, L.L.P.
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The Board of Directors of
Senior Citizens of Greater Dallas, Inc.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2021, on our consideration of Senior Citizens of Greater Dallas, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Senior Citizens of Greater Dallas, Inc.'s internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
September 2, 2021

Senior Citizens of Greater Dallas, Inc.

Statements of Financial Position

March 31, 2021 and 2020

	2021	2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,098,747	\$ 468,562
Investments	4,123,345	3,020,380
Accounts receivable	26,328	144,784
Grants receivable	211,390	314,577
Pledges receivable	-	1,500
Prepaid expenses	1,024	6,845
Total current assets	5,460,834	3,956,648
PROPERTY AND EQUIPMENT, AT COST		
Land	1,381,450	1,381,450
Building	5,350,429	5,350,429
Furniture and fixtures	708,878	631,933
Transportation equipment	67,475	199,154
Website development	37,036	7,500
	7,545,268	7,570,466
Accumulated depreciation	(2,838,693)	(2,739,350)
Total property and equipment	4,706,575	4,831,116
OTHER ASSETS	9,814	-
TOTAL ASSETS	\$ 10,177,223	\$ 8,787,764
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 98,294	\$ 97,318
Accrued expenses	44,333	29,755
Deferred support	273,720	521,018
Total current liabilities	416,347	648,091
Deferred compensation benefits	9,814	-
Total long-term liabilities	9,814	-
Total liabilities	426,161	648,091
NET ASSETS		
Without donor restrictions		
Undesignated	7,440,579	6,162,941
Board designated	8,681	8,681
With donor restrictions	2,301,802	1,968,051
Total net assets	9,751,062	8,139,673
TOTAL LIABILITIES AND NET ASSETS	\$ 10,177,223	\$ 8,787,764

The Notes to Financial Statements are an integral part of these statements.

Senior Citizens of Greater Dallas, Inc.

Statement of Activities Year Ended March 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 2,327,645	\$ 573,823	\$ 2,901,468
United Way allocation	200,000	-	200,000
Special events	1,294,981	-	1,294,981
Investment return	1,116,420	-	1,116,420
Federal and state grants	1,796,095	-	1,796,095
Local grants	348,649	-	348,649
Other	838,563	-	838,563
Net assets released from restrictions	240,072	(240,072)	-
	8,162,425	333,751	8,496,176
EXPENSES			
Program services	5,447,077	-	5,447,077
Fund raising	714,764	-	714,764
Management and general	722,946	-	722,946
	6,884,787	-	6,884,787
CHANGE IN NET ASSETS	1,277,638	333,751	1,611,389
NET ASSETS, beginning of year	6,171,622	1,968,051	8,139,673
NET ASSETS, end of year	\$ 7,449,260	\$ 2,301,802	\$ 9,751,062

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.

Statement of Activities Year Ended March 31, 2020

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Contributions	\$ 1,625,027	\$ 366,852	\$ 1,991,879
United Way allocation	218,750	-	218,750
Special events	1,692,015	-	1,692,015
Investment return	(368,858)	-	(368,858)
Federal and state grants	1,880,183	-	1,880,183
Local grants	280,975	-	280,975
Other	311,672	-	311,672
Net assets released from restrictions	538,350	(538,350)	-
Total revenues, gains and other support	6,178,114	(171,498)	6,006,616
EXPENSES			
Program services	5,443,820	-	5,443,820
Fund raising	609,368	-	609,368
Management and general	317,006	-	317,006
Total expenses	6,370,194	-	6,370,194
CHANGE IN NET ASSETS	(192,080)	(171,498)	(363,578)
NET ASSETS, beginning of year	6,363,702	2,139,549	8,503,251
NET ASSETS, end of year	\$ 6,171,622	\$ 1,968,051	\$ 8,139,673

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.
Statement of Functional Expenses
Year Ended March 31, 2021

	Management and General	Fund Raising	Program Services										Total	Total
			AGE	Caregiver Support	Guardianship	Long-Term Care Ombudsman	Legacy Corps	RSVP	FGP	SCP	Elder Financial Safety Center	Public Education		
Compensation and benefits	\$ 335,915	\$ 569,449	\$ 133,281	\$ 241,614	\$ 404,090	\$ 646,276	\$ 27,331	\$ 253,496	\$ 278,456	\$ 248,191	\$ 885,867	\$ 160,282	\$ 3,278,884	\$ 4,184,248
Program costs	54,747	7,672	700	7,794	9,652	58,845	6,102	22,175	370,616	256,417	903,395	1,551	1,637,247	1,699,666
Management	332,196	74,800	17,870	43,097	52,397	80,337	3,534	32,779	34,536	42,545	130,523	23,502	461,120	868,116
Marketing	88	1,773	430	23,393	36	6,372	6	1,273	24	26	2,935	35,331	69,826	71,687
Special events	-	61,070	-	-	-	-	-	-	-	-	-	-	-	61,070
	<u>\$ 722,946</u>	<u>\$ 714,764</u>	<u>\$ 152,281</u>	<u>\$ 315,898</u>	<u>\$ 466,175</u>	<u>\$ 791,830</u>	<u>\$ 36,973</u>	<u>\$ 309,723</u>	<u>\$ 683,632</u>	<u>\$ 547,179</u>	<u>\$ 1,922,720</u>	<u>\$ 220,666</u>	<u>\$ 5,447,077</u>	<u>\$ 6,884,787</u>

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.
Statement of Functional Expenses
Year Ended March 31, 2020

	Management and General	Fund Raising	Program Services										Total	Total	
			AGE	Caregiver Support	Guardianship	Long-Term Care Ombudsman	Legacy Corps	RSVP	FGP	Elder Care Partners	SCP	Elder Financial Safety Center			Public Education
Compensation and benefits	\$ 97,552	\$ 386,082	\$ 153,145	\$ 235,209	\$ 392,084	\$ 620,843	\$ 67,634	\$ 226,447	\$ 278,629	\$ 270,381	\$ 218,986	\$ 998,974	\$ 75,141	\$ 3,537,473	\$ 4,021,107
Program costs	29,431	5,249	1,977	9,132	13,475	46,484	22,028	19,564	410,058	9,709	279,945	554,412	1,805	1,368,589	1,403,269
Management	189,688	66,757	25,297	32,334	56,737	91,129	15,425	58,250	35,099	22,931	37,169	128,846	9,930	513,147	769,592
Marketing	335	403	383	13,667	13	579	72	866	196	215	185	2,587	5,848	24,611	25,349
Special events	-	150,877	-	-	-	-	-	-	-	-	-	-	-	-	150,877
	<u>\$ 317,006</u>	<u>\$ 609,368</u>	<u>\$ 180,802</u>	<u>\$ 290,342</u>	<u>\$ 462,309</u>	<u>\$ 759,035</u>	<u>\$ 105,159</u>	<u>\$ 305,127</u>	<u>\$ 723,982</u>	<u>\$ 303,236</u>	<u>\$ 536,285</u>	<u>\$ 1,684,819</u>	<u>\$ 92,724</u>	<u>\$ 5,443,820</u>	<u>\$ 6,370,194</u>

The Notes to Financial Statements are an integral part of this statement.

Senior Citizens of Greater Dallas, Inc.

Statements of Cash Flows

Years Ended March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,611,389	\$ (363,578)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	231,021	147,525
Realized and unrealized (gains) losses on investments	(1,054,236)	378,973
Decrease (increase) in		
Accounts receivable	118,456	(87,250)
Grants receivable	103,187	(65,923)
Pledges receivable	1,500	45,000
Prepaid expenses	5,821	(265)
Other assets	(9,814)	-
Increase (decrease) in		
Accounts payable	976	(3,737)
Deferred revenue	(247,298)	25,704
Deferred compensation	9,814	-
Accrued expenses	14,578	(20,475)
	<u>785,394</u>	<u>55,974</u>
Net cash provided by operating activities	785,394	55,974
CASH FLOWS FROM INVESTING ACTIVITIES		
Sale of investments	3,086,416	1,886,825
Purchase of investments	(3,072,961)	(1,589,164)
Investment income reinvested	(62,184)	(10,115)
Capital expenditures	(106,480)	(88,722)
	<u>(155,209)</u>	<u>198,824</u>
Net cash provided by (used in) investing activities	(155,209)	198,824
Increase in cash and cash equivalents	630,185	254,798
CASH AND CASH EQUIVALENTS, beginning of year	<u>468,562</u>	<u>213,764</u>
CASH AND CASH EQUIVALENTS, end of year	<u>\$ 1,098,747</u>	<u>\$ 468,562</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Non-cash donations of goods and services	<u>\$ 448,236</u>	<u>\$ 303,087</u>

The Notes to Financial Statements are an integral part of these statements.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Senior Citizens of Greater Dallas, Inc. (dba The Senior Source) (the Organization) is a nonprofit organization that serves as an umbrella for eleven programs for older adults. The Organization's mission is to enhance the overall quality of life and empower all older adults in greater Dallas to thrive. The Organization is supported primarily through donor contributions, grants, and the United Way.

Financial Statement Presentation

The Organization has adopted Financial Accounting Standards Board (FASB) guidance on not-for-profit financial statement presentation. Under this guidance, the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net Assets without Donor Restrictions

Net assets that are not restricted as to use or for which the donor-imposed restrictions have been fulfilled are reported as net assets without donor restrictions in the accompanying financial statements. Net assets without donor restrictions are used to meet the Organization's overall objectives of improving the quality of life of older adults in the greater Dallas area through protection, eldercare, advocacy, volunteerism, and employment services. Board designated net assets include assets designated for the building.

Net Assets with Donor Restrictions

Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Organization and/or the passage of time. The income from the investment of these net assets is similarly restricted if specified by the donor. When the purpose of the restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributions

The Organization has adopted FASB guidance on accounting for contributions received and contributions made. In accordance with FASB guidance, contributions received are recorded as restricted support depending on the existence or nature of any donor restrictions. Under FASB guidance, the Organization reports donor restricted contributions as restricted support and then reclassifies to net assets without donor restrictions upon expiration of the related restrictions.

Estimates

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

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less at the date acquired to be cash equivalents.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Fair Value Measurements

The Organization's financial assets carried at fair value have been classified for disclosure purposes only based on a hierarchy defined by FASB Accounting Standards Codification 820 *Fair Value Measurement Disclosure* (FASB ASC 820), in accordance with accounting principles generally accepted in the United States of America (GAAP). FASB ASC 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value and establishes a measurement framework.

FASB ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement. Therefore, a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurements, FASB establishes a fair value hierarchy that distinguishes between market participant assumptions based on market data obtained from sources independent of the reporting entity (observable inputs that are classified within Levels 1 and 2 of the hierarchy) and the reporting entity's own assumptions about market participant assumptions (unobservable inputs classified within Level 3 of the hierarchy).

Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization has the ability to access.

Level 2 inputs are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs may include quoted prices for similar assets and liabilities in active markets, as well as inputs that are observable for the asset or liability (other than quoted prices), such as interest rates, foreign exchange rates, and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity. In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Organization's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise is received.

An allowance has not been provided as management considers all pledges receivable to be fully collectible based upon review of donors.

Donated Materials, Services, and Facilities

Contributions of property are recorded at appraised or fair market value as of the date of the gift. The value of contributed services meeting the requirements for recognition in the financial statements was not material and has not been recorded.

Special Event Revenue

Special event revenue is deferred and recognized in the period in which the event occurs.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Functional Expenses

The costs of providing the Organization's various programs and other activities have been summarized between program services, management and general, and fundraising. Accordingly, certain costs have been allocated among the programs and supporting services benefited based on time and effort.

Programs maintained by the Organization are the following:

- The AGE (Advocacy Group for Elders) Program - Community members work together to address issues affecting older adults, such as housing, health care and human services.
- The Caregiver Support Program - Caregiver support specialists provide supportive counseling, resource assistance and problem resolution to those caring for an aging loved one.
- The Guardianship Program - Dedicated professional staff ensure the quality of life and manage all aspects of care for the most frail, vulnerable older adults who have been determined to be incapacitated by the probate courts.
- The Long-Term Care Ombudsman Program - Certified volunteers and staff work to improve the quality of life in nursing homes and assisted living facilities.
- Legacy Corps - A community-based caregiver support program by and for veterans of all wars and veteran/military families. Legacy Corps utilizes highly trained volunteers to provide a range of caregiver support services including in-home respite care, information, and linkages to other community support systems, hospital to home transition services, and other related services.
- The Retired and Senior Volunteer Program (RSVP) - This is the clearinghouse for volunteer activities for older adults. Volunteers serve in all neighborhoods of our community.
- The Foster Grandparent Program (FGP) - Older adult volunteers are paired with children with special needs in early childhood education settings, shelters, and medical facilities.
- ElderCare Partners - Comprehensive and personalized services are provided for older adults and their caregivers. Services include: development of a written care plan outlining the older adult's needs; professional assessment to examine the level of care needed through an evaluation of living arrangements and memory screening; implementation and coordination of the customized care plan; vendor recommendations and counseling and crisis intervention. The ElderCare Partners program ended on March 31, 2020.
- The Senior Companion Program (SCP) - Older adult volunteers provide in-home companion services to elderly with physical and emotional needs so they can remain independent in their own homes.
- The Elder Financial Safety Center - A safe and trusted place for older adults to access expert, professional, and unbiased guidance. Frauds and scams prevention and job search assistance are two of the many services offered to ensure financial well-being.
- Public Education - Resources used for educating the community on age-related needs.

Property and Equipment

Furniture, fixtures, and equipment are stated at cost of acquisition or fair market value as of the date of the donation.

Depreciation is provided for under the straight-line method at rates sufficient to amortize the related costs over the estimated useful lives of the respective assets, which is thirty years for the building and five years for the remaining long lived assets. Depreciation expense for the periods ended March 31, 2021 and 2020 was \$231,021 and \$147,525, respectively.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Repairs and maintenance are charged to expense as incurred; major improvements and capital expenditures greater than \$1,000 are capitalized.

Concentration of Credit Risk

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

Federal Income Taxes

The Organization is a tax exempt entity for federal income tax purposes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax is reflected in the accompanying financial statements.

Tax positions taken related to the Organization's tax exempt status, unrelated business activities taxable income and deductibility of expenses and other miscellaneous tax positions have been reviewed, and management is of the opinion that material positions taken by the Organization would more than likely than not be sustained by examination. Accordingly, the Organization has not recorded an income tax liability for uncertain tax benefits. As of March 31, 2021, the Organization's tax years 2018 through 2020 remain subject to examination.

Recent Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, Leases (Topic 842), a comprehensive new standard that amends various aspects of existing accounting guidance for leases, including the recognition of a right of use asset and a lease liability for leases with duration greater than one year. The guidance is effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. This standard can be implemented using a modified retrospective approach, under which provisions are applied to all applicable leases as of the beginning of the earliest period presented, or at the date of adoption with the recognition of a cumulative effect adjustment to the opening balance of net assets in the period of adoption. Early adoption is permitted. The Organization is currently evaluating the effect that the new standard will have on its financial statements; however, the Organization anticipates that adoption of the new of the standard will have a minimal impact on the financial statements.

Subsequent Events

Subsequent events have been evaluated through September 2, 2021, the date the financial statements were available to be issued. During this period, there were no material recognizable subsequent events, except as follows:

COVID-19

The extent of the operational and financial impact of the COVID-19 pandemic may have on the Organization has yet to be determined and is dependent on its duration and spread, any related operational restrictions and overall economy. Due to the COVID-19 pandemic, the Organization shifted its entire client service model to a virtual one. We now operate in a hybrid environment to meet the needs of our older adult clients. The Organization has followed CDC and Dallas County guidelines for its employees, volunteers and clients, and will continue to do so for the duration of the pandemic.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Line of Credit

The line of credit with Bank of Texas disclosed in Note 4 of the financial statements was renewed subsequent to year end for a one year term. The outstanding principal amount on the line of credit was \$0 at the time of the release of these financial statements.

Note 2. Marketable Securities and Investments

In accordance with FASB guidance on accounting for investments held by not-for-profit organizations, investments in equity securities with readily determinable fair values are recorded at fair market value. The carrying values of financial instruments reported on the Organization's statement of financial position approximate fair value. The difference, if any, between the cost basis and the fair value of each investment represents unrealized appreciation or depreciation. Changes in unrealized appreciation and depreciation during a period are reported in the statement of activities.

Information related to the investments measured at fair value at March 31, 2021 is as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic equity	\$ 2,646,227	\$ 2,646,227	\$ -	\$ -
International equity	326,062	326,062	-	-
Fixed income	928,946	928,946	-	-
Alternative strategy	222,110	222,110	-	-
Other	-	-	-	-
Total Investments	<u>\$ 4,123,345</u>	<u>\$ 4,123,345</u>	<u>\$ -</u>	<u>\$ -</u>

Information related to the investments measured at fair value at March 31, 2020 is as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds				
Domestic equity	\$ 823,436	\$ 823,436	\$ -	\$ -
International equity	243,240	243,240	-	-
Fixed income	1,166,379	1,166,379	-	-
Alternative strategy	316,948	316,948	-	-
Other	470,377	470,377	-	-
Total Investments	<u>\$ 3,020,380</u>	<u>\$ 3,020,380</u>	<u>\$ -</u>	<u>\$ -</u>

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Investments consisted of the following at March 31:

	2021	
	Cost	Fair Value
Mutual funds		
Domestic equity	\$ 1,961,941	\$ 2,646,227
International equity	262,485	326,062
Fixed income	928,792	928,946
Alternative strategy	201,992	222,110
	\$ 3,355,210	\$ 4,123,345
	2020	
	Cost	Fair Value
Mutual funds		
Domestic equity	\$ 1,025,015	\$ 823,436
International equity	297,924	243,240
Fixed income	1,224,180	1,166,379
Short-term treasury	-	-
Alternative strategy	343,629	316,948
Other	537,289	470,377
	\$ 3,428,037	\$ 3,020,380

The following is a description of the valuation methodologies used to measure and disclose fair value of investments:

Marketable equity and fixed income securities reported as level 1 are determined by reference to quoted market prices for investments listed on an exchange or over-the-counter market.

The following schedule summarizes the investment return in the statement of activities:

	2021	2020
Interest income	\$ 62,184	\$ 10,115
Net realized and unrealized gain (loss)	1,054,236	(378,973)
	\$ 1,116,420	\$ (368,858)

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 3. Pledges Receivable

Pledges receivable represent unconditional promises to give. At March 31, 2021 and 2020, these pledges receivable are due to be collected as follows:

	2021	2020
Within one year	\$ -	\$ 1,500
	\$ -	\$ 1,500

The Organization determines the fair value of assets through application of FASB guidance on fair value measurements. There were no pledges receivable requiring fair value measurements at March 31, 2021.

Note 4. Line of Credit

On July 29, 2020, the Organization executed a variable rate revolving line of credit with Bank of Texas with an initial borrowing base of \$250,000. The loan agreement matures on April 1, 2021, and the note bears interest at a fluctuating rate per annum at the WSJ prime rate plus 1.00%, with interest payable monthly. The interest rate as of March 31, 2021 was 4.25%. During fiscal year 2021, the Organization did not draw on the revolving line of credit. As of March 31, 2021, the outstanding principal amount on the line of credit was \$0 and the Organization was in compliance with all loan covenants.

Note 5. Deferred Compensation Plan

In October 2018, the Organization entered into a deferred compensation plan with a member of management. The first contribution was required following this member's first full fiscal year of employment. The contributions that have been deferred since the plan's inception have been accrued and the only expenses, other than the Organization's annual contributions permitted by the Internal Revenue Code, related to this plan is the interest on the deferred amounts. Investment returns related to this plan include \$1,664 and \$0 in 2021 and 2020, respectively. The Organization has included "Deferred compensation benefits" \$9,814 and \$0 at March 31, 2021 and 2020, respectively. The Organization has included in "Other assets" \$9,814 and \$0 at March 31, 2021 and 2020, respectively, which represent the fair value of the plan. These assets were held in alternative strategy mutual funds and reported as level 1 determined by reference to quoted market prices for investments listed on an exchange or over-the-counter market.

Note 6. Retirement Plan

The Organization established a thrift plan November 1, 1992. Each participant may elect to contribute a percentage of annual compensation provided that the contribution does not exceed the lesser of the maximum permitted by the Internal Revenue Code of \$19,500 per year or the individual's maximum excludable allowance. The Organization contributes 5% of each eligible participant's salary. The Organization makes an additional contribution equal to 100% of the eligible participants' contribution amount up to 3%. The value of the account attributable to the participant's own contributions is always fully and immediately vested. The value of the participant's account attributable to the Organization's contributions is 25% vested after one year of service, 50% vested after two years of service, and 100% vested after three years of service. During the years ended March 31, 2021 and 2020, the Organization incurred \$212,036 and \$158,347, respectively, of expense for retirement contributions.

Senior Citizens of Greater Dallas, Inc.

Notes to Financial Statements

Note 7. Net Assets

Net assets with donor restrictions at March 31, 2021 and 2020 consist of:

	2021	2020
Building operations	\$ 1,874,549	\$ 1,874,549
Program services	427,253	93,502
	\$ 2,301,802	\$ 1,968,051

Note 8. Special Events

Special events consisted of the following for the year ended March 31, 2021:

	Spirit Luncheon	TI Golf Tournament	JUB Jam	Sage Society	2021 Total
Revenues	\$ 931,902	\$ 20,645	\$ 70,944	\$ 271,490	\$ 1,294,981
Expenses	(58,040)	(275)	(1,557)	(1,198)	(61,070)
	\$ 873,862	\$ 20,370	\$ 69,387	\$ 270,292	\$ 1,233,911

Special events consisted of the following for the year ended March 31, 2020:

	Spirit Luncheon	TI Golf Tournament	JUB Jam	Sage Society	2020 Total
Revenues	\$ 1,324,020	\$ 19,870	\$ 104,336	\$ 243,789	\$ 1,692,015
Expenses	(109,875)	(125)	(16,545)	(24,332)	(150,877)
	\$ 1,214,145	\$ 19,745	\$ 87,791	\$ 219,457	\$ 1,541,138

Note 9. Paycheck Protection Program Loan

In April 2020, the Organization received a Payroll Protection Program Loan in the amount of \$764,200 from the U.S. Small Business Administration (SBA). This loan amount was designated to cover 24 weeks of employee payroll costs. In accordance with the loan forgiveness guidance, the SBA forgave the loan and the Organization recognized the revenue. This revenue is recognized in Other Revenue in fiscal year 2021.

Note 10. Liquidity

The Organization has a goal to maintain financial assets, which consist of cash and short-term investments, on hand to meet 90 days of normal operating expenses. Of the \$5.2 million of financial assets available within 1 year of the balance sheet date, \$1.9 million is restricted for building maintenance. The remaining \$3.3 million is not subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The total amount consists of cash of \$1.1 million and short-term investments of \$4.1 million.