
CURRY SENIOR CENTER
FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT
FOR THE YEARS ENDED JUNE 30, 2024 and 2023

Tang & Lee, LLP

Certified Public Accountants

CURRY SENIOR CENTER

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Curry Senior Center
San Francisco, California

Opinion

We have audited the accompanying statement of financial position of Curry Senior Center ("CSC") ("the Center"), a nonprofit organization, as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, 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 Curry Senior Center as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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. 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 the Center 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 opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the Center's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government 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 the Center'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 the Center'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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 7, 2025, on our consideration of Curry Senior Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Tang & Lee, LLP

Burlingame, California
January 7, 2025

CURRY SENIOR CENTER

STATEMENT OF FINANCIAL POSITION

As of June 30, 2024 and 2023

| | <u>Assets</u> | |
|-------------------------------------|-----------------------------------|--------------|
| | 2024 | 2023 |
| Current Assets | | |
| Cash and cash equivalents | \$ 1,483,123 | \$ 1,191,266 |
| Accounts receivable | 14,291 | 19,665 |
| Grants and contracts receivable | 1,672,396 | 1,184,980 |
| Prepaid expenses and deposits | 30,974 | 39,039 |
| Total Current Assets | 3,200,784 | 2,434,950 |
| Noncurrent Assets | | |
| Tenant security deposits | 6,089 | 5,496 |
| Operating reserve | 66,729 | 64,562 |
| Replacement reserve | 136,119 | 131,697 |
| Investments | 726,150 | 621,428 |
| Right of use assets | 842,290 | 741,038 |
| Property and equipment, net | 4,066,348 | 3,425,608 |
| Total Noncurrent Asset | 5,843,724 | 4,989,829 |
| Total Assets | \$ 9,044,508 | \$ 7,424,779 |
| | | |
| | <u>Liabilities and Net Assets</u> | |
| Current Liabilities | | |
| Accounts payable | \$ 342,992 | \$ 373,026 |
| Accrued compensation | 593,486 | 515,491 |
| Lease liabilities - current portion | 130,430 | 135,510 |
| Mortgage payable - current portion | 27,924 | 27,670 |
| Total Current Liabilities | 1,094,833 | 1,051,697 |
| Long-term Liabilities | | |
| Lease liabilities | 711,860 | 605,528 |
| Mortgage payable | 1,348,699 | 1,626,623 |
| Total Long-term Liabilities | 2,060,559 | 2,232,151 |
| Total Liabilities | 3,155,391 | 3,283,848 |
| Net Assets | | |
| Without donor restrictions | | |
| Designated for operations | 863,108 | 1,053,958 |
| Fixed assets | 3,095,610 | 2,271,315 |
| Total without donor restrictions | 3,958,718 | 3,325,273 |
| With donor restrictions | | |
| Purpose restrictions | 1,650,163 | 535,422 |
| Perpetual in nature | 280,236 | 280,236 |
| Total with donor restrictions | 1,930,399 | 815,658 |
| Total net assets | 5,889,117 | 4,140,931 |
| Total Liabilities and Net Assets | \$ 9,044,508 | \$ 7,424,779 |

The accompanying notes are an integral part of these financial statements.

CURRY SENIOR CENTER

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS For the Years Ended June 30, 2024 and 2023

| | 2024 | | | 2023 | | |
|----------------------------------------------------------------|-------------------------------|----------------------------|---------------------|-------------------------------|----------------------------|---------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| Operating | | | | | | |
| Support and Revenues | | | | | | |
| Grants/Contracts | \$ 6,864,474 | \$ 1,687,875 | \$ 8,552,349 | \$ 6,172,644 | - | \$ 6,172,644 |
| Contributions | 412,442 | 1,244,844 | 1,657,286 | 420,000 | \$1,063,730 | 1,483,730 |
| Fundraising | 196,496 | - | 196,496 | 269,724 | - | 269,724 |
| Lease income | 77,132 | - | 77,132 | 71,440 | - | 71,440 |
| Donation-in-kind | 50,000 | - | 50,000 | 50,000 | - | 50,000 |
| Other income | 65,145 | - | 65,145 | 1,051 | - | 1,051 |
| Restriction met and released | 1,817,976 | (1,817,976) | - | 1,018,415 | (1,018,415) | - |
| Total Support and Revenues | 9,483,665 | 1,114,743 | 10,598,408 | 8,003,274 | 45,315 | 8,048,589 |
| Expenses | | | | | | |
| Program Services | | | | | | |
| Case management services | 504,631 | - | 504,631 | 366,591 | - | 366,591 |
| Community services | 1,191,539 | - | 1,191,539 | 885,704 | - | 885,704 |
| Technology at home | 448,132 | - | 448,132 | 372,129 | - | 372,129 |
| Innovative food support | 373,322 | - | 373,322 | 246,612 | - | 246,612 |
| LGBTQ mental health | 438,298 | - | 438,298 | 181,744 | - | 181,744 |
| Behavioral health | 1,661,675 | - | 1,661,675 | 1,059,073 | - | 1,059,073 |
| Primary care | 1,174,953 | - | 1,174,953 | 953,230 | - | 953,230 |
| Housing-based supportive services | 940,521 | - | 940,521 | 484,543 | - | 484,543 |
| 321 Turk Street Senior Housing | 376,305 | - | 376,305 | 339,112 | - | 339,112 |
| Other programs | 324,368 | - | 324,368 | 906,592 | - | 906,592 |
| Total Program Services Expenses | 7,433,744 | - | 7,433,744 | 5,795,330 | - | 5,795,330 |
| Supporting Services | | | | | | |
| Management and general expenses | 984,868 | - | 984,868 | 726,147 | - | 726,147 |
| Fundraising | 500,949 | - | 500,949 | 439,828 | - | 439,828 |
| Total Supporting Services Expenses | 1,485,817 | - | 1,485,817 | 1,165,975 | - | 1,165,975 |
| Total Expenses | 8,919,561 | - | 8,919,561 | 6,961,305 | - | 6,961,305 |
| Increase (decrease) in net assets from operating activities | 564,104 | 1,114,743 | 1,678,847 | 1,041,969 | 45,315 | 1,087,284 |
| Nonoperating | | | | | | |
| Other Revenue and (Expenses) | | | | | | |
| Interest | 34,488 | - | 34,488 | 21,694 | - | 21,694 |
| Unrealized gain (loss) on investments | 34,851 | - | 34,851 | 21,714 | - | 21,714 |
| Total Other Revenue and (Expenses) | 69,339 | - | 69,339 | 43,408 | - | 43,408 |
| Increase (decrease) in net assets from nonoperating activities | 69,339 | - | 69,339 | 43,408 | - | 43,408 |
| Changes in net assets | 633,443 | 1,114,743 | 1,748,186 | 1,085,377 | 45,315 | 1,130,692 |
| Net assets - Beginning of year | 3,325,275 | 815,656 | 4,140,931 | 2,239,898 | 770,341 | 3,010,239 |
| Net assets - End of year | <u>\$ 3,958,718</u> | <u>\$ 1,930,399</u> | <u>\$ 5,889,117</u> | <u>\$ 3,325,275</u> | <u>\$ 815,656</u> | <u>\$ 4,140,931</u> |

The accompanying notes are an integral part of these financial statements.

CURRY SENIOR CENTER

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2024

| | Case Management Services | Community Services | Technology at Home | Innovative Food Support | LGBTQ Mental Health | Behavioral Health | Primary Care | Home-based Supportive Services | 321 Turk Senior Housing | Other Programs | Total Program Services | Management and General | Fundraising | Grand Total |
|----------------------------------------|--------------------------------|-----------------------|-----------------------|-------------------------------|---------------------------|----------------------|---------------------|--------------------------------------|-------------------------------|-------------------|------------------------------|------------------------------|-------------------|---------------------|
| Expenses | | | | | | | | | | | | | | |
| Salaries and wages | \$ 290,601 | \$ 709,788 | \$ 195,532 | \$ 56,720 | \$ 265,004 | \$ 1,123,225 | \$ 692,970 | \$ 616,043 | \$ 44,069 | \$ 37,546 | \$ 4,031,498 | \$ 640,521 | \$ 274,723 | \$ 4,946,742 |
| Payroll tax | 23,056 | 55,161 | 15,068 | 4,458 | 21,107 | 87,131 | 53,522 | 48,388 | 3,494 | 2,951 | 314,336 | 44,850 | 20,931 | 380,117 |
| Employee benefits | 49,902 | 104,266 | 30,180 | 9,587 | 41,032 | 160,006 | 104,992 | 99,713 | 18,572 | 5,483 | 623,733 | 26,077 | 11,368 | 661,178 |
| Retirement | 13,670 | 32,570 | 8,913 | 2,647 | 12,594 | 51,380 | 31,702 | 28,588 | - | - | 182,064 | 28,124 | 12,721 | 222,909 |
| Accounting and audit | - | - | - | - | - | - | - | - | 6,905 | - | 6,905 | 36,331 | - | 43,236 |
| Insurance | 6,000 | 10,259 | 8,500 | 3,560 | 3,200 | 10,283 | 8,500 | 7,500 | 25,703 | - | 83,505 | 50 | - | 83,555 |
| Maintenance and replacements | - | - | - | - | - | - | - | - | 67,639 | - | 67,639 | - | - | 67,639 |
| Occupancy expenses | 23,441 | 139,856 | 44,481 | 15,433 | 26,380 | 91,963 | 99,929 | 32,479 | 88,186 | 377 | 562,525 | 61,654 | 7,880 | 632,059 |
| Telephone and communications | 3,924 | 9,517 | 4,845 | 2,721 | 4,710 | 22,726 | 14,025 | 8,090 | 17,535 | 242 | 88,335 | 3,391 | 2,646 | 94,372 |
| Recruiting and training/travel | 5,492 | 12,276 | 3,011 | 2,330 | 6,942 | 19,543 | 12,502 | 11,362 | 337 | - | 73,795 | 5,522 | 1,386 | 80,703 |
| Miscellaneous expense | 4,149 | 4,420 | 1,650 | - | 2,300 | 3,170 | 7,064 | 3,000 | - | 8,506 | 34,259 | 59,931 | 879 | 95,069 |
| Office expenses, printing, and postage | 6,027 | 11,018 | 13,513 | 2,448 | 7,369 | 16,790 | 8,904 | 9,529 | 6,966 | 443 | 83,007 | 5,534 | 667 | 89,208 |
| Investment fee/Interest expense | - | - | - | - | - | - | - | - | 2,803 | 34,094 | 36,897 | 11,804 | - | 48,701 |
| Client assistance/program activities | 44,423 | 34,997 | 25,849 | 181,731 | 5,275 | 28,316 | 2,000 | 41,805 | 2,141 | 46,053 | 412,590 | - | - | 412,590 |
| Consultants/legal/outside service | 25,636 | 23,368 | 75,903 | 72,750 | 12,459 | 35,864 | 106,390 | 30,817 | 39,833 | 188,673 | 611,693 | 56,275 | 38,674 | 706,642 |
| Dues, membership & subscription | - | - | - | - | - | - | 8,000 | - | - | - | 8,000 | 4,804 | - | 12,804 |
| Tax & license | - | - | - | - | - | - | - | - | 2,613 | - | 2,613 | - | - | 2,613 |
| Fundraising expense | - | - | - | - | - | - | - | - | - | - | - | - | 129,074 | 129,074 |
| Equipment & building depreciation | 8,310 | 44,043 | 20,687 | 18,937 | 29,926 | 11,278 | 24,453 | 3,207 | 49,509 | - | 210,350 | - | - | 210,350 |
| Total | <u>\$ 504,631</u> | <u>\$ 1,191,539</u> | <u>\$ 448,132</u> | <u>\$ 373,322</u> | <u>\$ 438,298</u> | <u>\$ 1,661,675</u> | <u>\$ 1,174,953</u> | <u>\$ 940,521</u> | <u>\$ 376,305</u> | <u>\$ 324,368</u> | <u>\$ 7,433,744</u> | <u>\$ 984,868</u> | <u>\$ 500,949</u> | <u>\$ 8,919,561</u> |

The accompanying notes are an integral part of these financial statements.

CURRY SENIOR CENTER

STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended June 30, 2023

| | Case Management Services | Community Services | Technology at Home | Innovative Food Support | LGBTQ Mental Health | Behaviorial Health | Primary Care | Home-based Supportive Services | 321 Turk Senior Housing | Other Programs | Total Program Services | Management and General | Fundraising | Grand Total |
|----------------------------------------|--------------------------------|-----------------------|-----------------------|-------------------------------|---------------------------|-----------------------|-------------------|--------------------------------------|-------------------------------|-------------------|------------------------------|------------------------------|-------------------|---------------------|
| Expenses | | | | | | | | | | | | | | |
| Salaries and wages | \$ 246,037 | \$ 568,898 | \$ 183,466 | \$ 75,599 | \$ 114,361 | \$ 699,963 | \$ 607,089 | \$ 328,567 | \$ 44,767 | \$ 495,893 | \$ 3,364,640 | \$ 494,062 | \$ 181,833 | \$ 4,040,535 |
| Payroll tax | 19,827 | 43,622 | 14,545 | 6,057 | 8,829 | 55,227 | 48,523 | 26,349 | 3,462 | 39,136 | 265,577 | 32,180 | 14,436 | 312,193 |
| Employee benefits | 41,845 | 91,143 | 25,913 | 10,402 | 16,804 | 109,633 | 95,979 | 55,851 | 19,740 | 66,629 | 533,939 | 17,197 | 8,685 | 559,821 |
| Retirement | 11,572 | 25,460 | 8,489 | 3,535 | 5,153 | 32,233 | 28,319 | 14,749 | - | 22,841 | 152,351 | 14,822 | 4,130 | 171,303 |
| Accounting and audit | - | - | - | - | - | - | - | - | 6,905 | - | 6,905 | 35,600 | - | 42,505 |
| Insurance | 4,349 | 8,610 | 5,560 | 779 | 1,378 | 8,005 | 6,474 | 2,523 | 23,427 | 3,244 | 64,349 | - | 615 | 64,964 |
| Maintenance and replacements | - | - | - | - | - | 954 | - | - | 43,828 | - | 44,782 | - | - | 44,782 |
| Occupancy expenses | 18,547 | 78,701 | 23,120 | 13,985 | 8,488 | 73,311 | 99,905 | 6,750 | 85,381 | 22,978 | 431,166 | 6,620 | 8,380 | 446,166 |
| Telephone and communications | 3,142 | 7,379 | 5,426 | 1,056 | 3,549 | 15,702 | 12,816 | 5,650 | 9,328 | 5,359 | 69,407 | 1,451 | 4,157 | 75,015 |
| Recruiting and training/travel | 3,069 | 6,459 | 2,143 | 98 | 3,228 | 12,435 | 2,249 | 4,526 | - | 14,918 | 49,125 | 17,439 | 1,352 | 67,916 |
| Miscellaneous expense | 850 | 1,473 | 498 | - | 220 | 327 | 358 | 1,750 | 77 | 25,131 | 30,684 | 46,513 | - | 77,197 |
| Office expenses, printing, and postage | 3,836 | 10,163 | 9,910 | 2,906 | 2,995 | 13,745 | 8,945 | 8,497 | 7,958 | 6,704 | 75,659 | 3,325 | 1,110 | 80,094 |
| Investment fee/Interest expense | - | - | - | - | - | - | - | - | 3,078 | - | 3,078 | 13,932 | - | 17,010 |
| Client assistance/program activities | 20 | 19,598 | 16,040 | 39,745 | 12,678 | 8,703 | 2,000 | 26,656 | 1,048 | 97,476 | 223,964 | - | - | 223,964 |
| Consultants/legal/outside service | 5,187 | 8,559 | 75,269 | 92,450 | 2,539 | 12,203 | 9,880 | 2,675 | 39,739 | 102,713 | 351,214 | 38,236 | 24,742 | 414,192 |
| Dues, membership & subscription | - | - | - | - | - | 3,898 | 8,060 | - | - | - | 11,958 | 4,770 | - | 16,728 |
| Tax & license | - | - | - | - | - | - | - | - | 1,738 | - | 1,738 | - | - | 1,738 |
| Fundraising expense | - | - | - | - | - | - | - | - | - | - | - | - | 190,388 | 190,388 |
| Equipment & building depreciation | 8,310 | 15,639 | 1,750 | - | 1,522 | 12,734 | 22,633 | - | 48,636 | 3,570 | 114,794 | - | - | 114,794 |
| Total | <u>\$ 366,591</u> | <u>\$ 885,704</u> | <u>\$ 372,129</u> | <u>\$ 246,612</u> | <u>\$ 181,744</u> | <u>\$ 1,059,073</u> | <u>\$ 953,230</u> | <u>\$ 484,543</u> | <u>\$ 339,112</u> | <u>\$ 906,592</u> | <u>\$ 5,795,330</u> | <u>\$ 726,147</u> | <u>\$ 439,828</u> | <u>\$ 6,961,305</u> |

The accompanying notes are an integral part of these financial statements.

CURRY SENIOR CENTER

STATEMENT OF CASH FLOWS For the Years Ended June 30, 2024 and 2023

| | 2024 | 2023 |
|----------------------------------------------------|----------------------------|----------------------------|
| Cash flows from operating activities: | | |
| Change in net assets | \$ 1,748,186 | \$ 1,130,692 |
| Adjustments to reconcile change in net assets to | | |
| Net cash provided by operating activities: | | |
| Depreciation | 202,248 | 114,794 |
| (Increase) decrease in assets: | | |
| Accounts receivable | 5,374 | (5,662) |
| Grant receivable | (487,416) | (398,904) |
| Prepaid expenses and deposits | 8,065 | (3,236) |
| Increase (decrease) in liabilities: | | |
| Accounts payable | (30,034) | 297,502 |
| Accrued compensation | 77,995 | 138,381 |
| Right-of-Use | (101,252) | - |
| Net cash provided by operating activities | <u>1,423,166</u> | <u>1,273,567</u> |
| Cash flows from investing activities: | | |
| Tenant security deposit | (593) | (279) |
| Operating reserve | (2,167) | (1,018) |
| Replacement reserve | (4,422) | (4,875) |
| Net proceeds from investment sales and investments | (104,722) | (27,140) |
| Investment in leasing property | (838,862) | (1,054,799) |
| Net increase or disposal of property and equipment | <u>(4,125)</u> | <u>-</u> |
| Net cash provided (used) in investing activities | (954,891) | (1,088,111) |
| Cash flows from financing activities: | | |
| Repayments for mortgage payable | (277,670) | 472,605 |
| Lease liabilities | <u>101,252</u> | <u>-</u> |
| Net cash provided (used) in financing activities | (176,418) | 472,605 |
| Net increase in cash and cash equivalents | 291,857 | 658,061 |
| Cash balance - Beginning of year | <u>1,191,266</u> | <u>533,205</u> |
| Cash balance - Ending of year | <u><u>\$ 1,483,123</u></u> | <u><u>\$ 1,191,266</u></u> |
| Supplemental disclosures of cash flow information: | | |
| Cash paid for interest during the year | <u><u>\$ 2,803</u></u> | <u><u>\$ 3,078</u></u> |

The accompanying notes are an integral part of these financial statements.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND PROGRAMS

Organization

Curry Senior Center (“CSC”) (“the Center”), is a nonprofit California corporation incorporated in 1973. The Center provides medical and social support to low-income and elderly residents of San Francisco.

Description of Programs

San Francisco Human Service Agency, Department of Disability and Aging Services

Six programs were funded in 2023-2024:

- Case Management Services – Provision of long-term and short-term case management which includes assessment, problem identification, care planning, care coordination, monitoring and advocacy.
- Community Programs – Provision of recreation, socialization, health education, computer learning center, exercise, hot meals for isolated elderly with special programming in English-as-a-second language, citizenship classes with specialized services for Southeast Asian immigrants, developmentally disabled adults, and gay, lesbian, bisexual, and transgender-elders.
- Senior Vitality or Technology in the Home – provides computer tablets, access to internet in the home, and health coaching with self-management of chronic health conditions. Added a third Tech Navigator providing drop-in and appointments for one-to-one tech help.
- The Grocery Program provides weekly groceries to older adults in the Civic Center neighborhoods of San Francisco.
- LGBTQ Mental Health Telehealth – funding to support a new telehealth program – providing a tablet, training and Wi-Fi at home enabling older adults to reach out to a mental health provider. Also offers advocacy for older adults to access the mental health system through their insurance company.
- Ambassador Program – outreach program to connect with businesses, parks, and other entities who regularly serve older adults, becoming familiar with Curry’s program in order to refer elders for services.

San Francisco Department of Public Health, Community Behavioral Health Services (CBHS)

Six programs are funded:

- Outpatient Substance Use Disorder Treatment Services: Provision of individual counseling including telehealth. Includes group sessions for both men and women.
- Mental Health Program: Provision of mental health programming includes in-person, remote, and groups.
- Mental Health Homeless Case Management: Provision of outreach activities and case management to homeless seniors (55 and above) to obtain housing assistance, healthcare and entitlements. Includes the support of a Navigator who assists in scheduling and maintaining appointments.
- Behavioral Health Services in Primary Care – State of California’s Mental Health Services Act funds outreach, primary care, case management and behavioral health staff to work with seniors with mental health issues – stabilizing their living situations. Includes the support of a Navigator who assists in scheduling and maintaining appointments.
- Social Isolation: The program hires peers to reach out and connect with socially isolated older adults, reducing their isolation and loneliness.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 1 – ORGANIZATION AND PROGRAMS (Cont'd)

- Drop-In Center: This program provides low-threshold engagement opportunities to both isolated and homeless seniors.

San Francisco Department of Public Health (DPH)—Primary Care

This contract provides funding for staff and operations of the Curry Primary Medical Care Clinic including a Health Care for the Homeless grant from the San Francisco Community Clinic Consortium.

Permanent Supportive Housing for Previously Homeless Seniors

Thirteen (13) units of independent, permanent housing are provided to seniors who meet the eligibility requirements – which includes being homeless. Residents can access the full range of activities and services provided by the agency, including the congregate meal program held at the agency's 333 Turk St. site, as well as primary care, case management, substance abuse treatment and community programs.

NOTE 2 – SUBCONTRACTS FOR SERVICES 2023-2024

- Housing Based Supportive Services. Curry Senior Center provides case management supportive services to formerly homeless seniors at the Cadillac Hotel. Curry staff assumed responsibility for approximately 150 residents.
- Care Navigator. Curry continues the partnership with Shanti to provide care management for seniors who are isolated and without the support of a social network.
- Dream Keeper Initiative – Curry Senior Center has received funding through the San Francisco Human Rights Commission's Dream Keeper program targeting outreach and support of the older African American population of the Tenderloin neighborhood.
- Vision Zero – Curry provides sidewalk and traffic safety training through a Vision Zero subcontract administered by the San Francisco Public Health Foundation.
- Catholic Charities – Curry is engaged in a partnership with Catholic Charities to provide short-term rental subsidies for older adults at risk of eviction.
- Tech & Wellness Center – opened new Tech and Wellness Center is slated to be opened in late 2023 at Turk and Larkin Streets in San Francisco.
- Received startup funding from a Health Care Foundation to complete a feasibility study and small pilot for a new respite and recuperative care program in San Francisco.
- Engaged in a new contract with San Francisco Health Plan to provide Enhanced Case Management Services (ECM) for homeless and at-risk older adults. Funding from the State of California's CalAIM program.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

In accordance with Generally accepted accounting principles (GAAP), the financial statements have been prepared using the accrual basis method of accounting and net assets and changes therein are classified as follows:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Center. These net assets may be used at the discretion of the Center's management and the board of directors.

Net assets with donor restrictions: Net assets are subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Center or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition

In accordance with Generally accepted accounting principles (GAAP), CSC considers revenue realized or realizable and earned when there is persuasive evidence of an arrangement, delivery has occurred, the contribution is fixed or determinable, and collectability is reasonably certain.

Determining whether some or all of these criteria have been met involves assumptions and judgments that can have a significant impact on the timing and amount of revenue reported.

- **Grants** - Revenue from grants is recognized when the performance obligation is satisfied, that is, when the event or programming takes place. The transaction revenue is determined by the grantors. Amounts received in advance of an event or programming are initially recorded as deferred revenue on the statement of financial position.
- **Fundraising** - CSC conducts fundraising events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event—the exchange component, and a portion represents a contribution. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at fundraising is measured at the actual cost to CSC. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the fundraising events, which ultimately benefit the donor rather than CSC, are recorded as costs of direct donor benefits in the statement of activities. The performance obligation is delivery of the event, which is usually accompanied by a presentation. Funds collected in advance of its delivery are initially recognized as deferred revenue and recognized as fundraising revenue after delivery of the event. CSC has determined that the inherent

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

contribution of amounts received in advance is conditioned on the event taking place and are therefore treated as deferred revenue along with the exchange component.

- **Contributions** - Contributions are recognized when cash or other assets are received or promises to give are made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the pending conditions are substantially met.
- **Promises to Give** - Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are received. All other donor-restricted contributions are reported as increases in net assets with donor restrictions depending upon the nature of the restrictions. When a restriction expires, net assets with donor restrictions are released to and reclassified as net assets without donor restrictions.

Use of 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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash, certificates of deposit and checking accounts with financial instruments. For purposes of the statement of cash flows, CSC considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Concentration of Credit Risk

A financial instrument, which potentially subject CSC to concentration of credit risk, consists of cash and cash equivalents, and certificates of deposit. On June 30, 2024, CSC's total amount of \$1,685,972 was on deposit with financial institutions, of which, \$932,921 was uninsured and exceeded the federal deposit insurance limit of \$250,000 in four financial institutions. The management believed that the risk of default was minimal. On October 15, 2024, the Center opened IntraFi Network accounts with various local FDIC-insured banks (certificate deposits under the FDIC insurance limit of \$250,000) to mitigate the risk.

Receivables

The management believes that all receivables are collectible and therefore no allowance for doubtful accounts is made.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair Value of Financial Instruments

The Center's financial instruments include cash and cash equivalents, certificates of deposit, and investments in marketable securities. The carrying amounts of these items are a reasonable estimate of their fair value.

Generally accepted accounting principles (GAAP) provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 inputs – quoted prices in active markets for identical assets

Level 2 inputs – quoted prices in active or inactive markets for the same or similar assets.

Level 3 inputs – estimates using the best information available when there is little or no market.

There were no changes in valuation techniques in the years ended June 30, 2024 and 2023.

The following table presents assets measured at fair value on a recurring basis on June 30, 2024 and 2023:

| Assets: | Fair Value Measurements at Report Date | | | |
|---------------|----------------------------------------|-------------------|----------------|----------------|
| | <u>Total</u> | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> |
| Investments: | | | | |
| Mutual Funds: | \$ 22,257 | \$ 22,257 | | |
| ETF/Equities | 703,892 | 703,892 | | |
| Total | <u>\$ 726,149</u> | <u>\$ 726,149</u> | <u>0</u> | <u>0</u> |

Leases

CSC determines if a contract contains a lease at its inception based on whether or not the Center has the right to control the asset during the contract period and other facts and circumstances. CSC is the lessee in a lease contract when obtaining the right to control the asset. Operating lease right-of-use (ROU) assets represent CSC's right to use an underlying asset for the lease term and are included in the line-item other noncurrent assets in the balance sheet. Operating lease liabilities represent CSC's obligation to make lease payments arising from the lease and are included in the line-item current liabilities and other noncurrent liabilities in the balance sheet. Operating lease ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. When determining the lease term, CSC includes renewal or termination options that CSC is reasonably certain to exercise. Leases with a lease term of 12 months or less at inception are not recorded in the balance sheet. Operating lease expense is recognized on a systematic and rational basis over the lease term in the statement of activities. When the leases do not provide an implicit interest rate, CSC uses the local incremental borrowing rate based on the information available at the commencement date in determining the present value of future payments.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Property and Equipment

Property and equipment are stated at cost if purchased or estimated fair market value at the date of receipt if donated. Depreciation is primarily computed using the straight-line method over the estimated useful lives of the assets. Renewals and improvements that materially extend the life of the assets are capitalized. Minor replacements, maintenance, and repairs are charged for current operations. The depreciation expense for the year is \$210,350.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets generally as follows:

| | |
|--------------------------|-----------|
| Building and improvement | 30 years |
| Leasehold improvement | 10 years |
| Furniture and fixtures | 5-7 years |
| Equipment | 3-7 years |

Impairment of Long-lived Assets

CSC reviews for the impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of asset and its eventual disposition is less than its carrying amount. CSC has not identified any such impairment losses for the year ended June 30, 2024 and 2023.

Functional Allocation of Expenses

The costs of the program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the nature classification detail of expenses by function. Certain categories of expenses are attributed to more than one program or supporting function, and therefore, require allocation on a reasonable basis that is consistently applied. Salaries, wages and payroll taxes, professional fees, employee training, and benefits have been allocated on the basis of estimates of time and effort.

Donation-in-Kind

Donations of facilities, equipment, services, etc. are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset for a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained. Property and equipment are depreciated using the straight-line method over their estimated useful life.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Income Taxes

CSC is exempt from federal income taxes under section 501(c) (3) of the Internal Revenue Code, except for taxes on unrelated business income as described in Sections 511-514 of the Internal Revenue Code. CSC is also exempt from state and local income taxes under provisions similar to the Internal Revenue Code.

Uncertain tax positions

CSC's present policy is to evaluate all tax positions based on either having substantial authority for a tax position taken on a return or where substantial authority does not exist, then the Center discloses the tax treatment of the item and ensures that there is a reasonable basis for treatment. The Center has not taken any tax positions for any years open under the various statutes of limitations that required disclosure, because they were not supported by substantial authority. The Center believes that most if not all of its positions supported by substantial authority would meet the recognition standard of FASB ASC 740. The Center has evaluated any tax positions with respect to the "measurement" standard of FASB ASC 740 and is unable to determine the amount, if any, that would be required to be treated as "uncertain" under that standard. The Center's tax returns are subject to examination by Federal taxing authorities for a period of three years from the date they are filed and a period of four years for California taxing authorities.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30, 2024:

| | 2024 | | | 2023 | | |
|----------------------|------------------|-----------------------------|------------------|------------------|-----------------------------|------------------|
| | Cost | Accumulated Depreciation | Net | Cost | Accumulated Depreciation | Net |
| Land | 187,272 | - | 187,272 | 187,272 | - | 187,272 |
| Building | 4,329,306 | (2,291,539) | 2,037,767 | 4,329,306 | (2,188,734) | 2,140,572 |
| Equipment | 359,133 | (316,803) | 42,330 | 355,008 | (312,043) | 42,965 |
| 520 Turk improvement | 1,893,662 | (94,683) | 1,798,979 | 1,054,800 | - | 1,054,800 |
| Total | <u>6,769,373</u> | <u>(2,703,025)</u> | <u>4,066,348</u> | <u>4,871,587</u> | <u>(2,500,777)</u> | <u>3,425,609</u> |

NOTE 5 – DONATION-IN-KIND

CSC recognized donated facilities as part of total support and expenses. The City and County of San Francisco Department of Public Health provided facilities for CSC to provide program services. Total income and expenses were recorded at \$50,000 as of June 30, 2024 and 2023. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 6 – MORTGAGE AND LOAN PAYABLES

- On December 2, 2003, CSC entered into the Affordable Housing Bond Program Mortgage Loan Agreement with the San Francisco Mayor's Office of Housing for a principal amount of \$786,427, carrying an annual interest rate of 1% with a 30-year (360 months) term, for the property at 315 – 321 Turk Street. The monthly payment includes principal and interest payments of \$2,539. The loan will be matured on June 1, 2032. Total interest of \$2,803 and \$3,078 were paid for the year ended June 30, 2024 and 2023, respectively. Total principal amount as of June 30, 2024 and 2023 were \$265,315 and \$292,985, respectively.
- CSC also received funding from the San Francisco Mayor's Office of Housing. The residual loan balance with 3% accrued interest was \$861,308 as of June 30, 2024 and 2023.
- On June 28, 2023, CSC entered into a loan agreement for a principal amount of \$500,000, carrying an annual simple interest rate of 6.25% with a 5-year term. Total principal amount as of June 30, 2024, was \$250,000.

Total principal amount of the above payables as of June 30, 2024 and 2023 consists of the following:

| | 2024 | 2023 |
|-------------------|---------------------|---------------------|
| Current portion | \$ 27,924 | \$ 27,670 |
| Long-term portion | 1,348,699 | 1,626,623 |
| Total | <u>\$ 1,376,623</u> | <u>\$ 1,654,293</u> |

NOTE 7 – LEASE COMMITMENTS

Leases and Agreements

In accordance with Generally Accepted Accounting Principles (GAAP), leased assets and corresponding liabilities are recognized based on the present value of the lease payments over the lease term.

- a) On May 1, 2023, CSC rented a space for program use located in San Francisco, CA. There is no definite term, and the rent is paid month-to-month. The current minimum monthly rent is \$2,344.
- b) On July 1, 2024, CSC entered a 5-year operating lease to rent a space for facility use located in San Francisco, CA. The term commences on July 1, 2024, and will be terminated on June 30, 2029. The monthly rent will increase by 4%, and the current minimum monthly rent is 4,656.
- c) On March 10, 2023, CSC entered a 10-year operating lease to rent a space for the program. The term will commence on April 1, 2023 and will be terminated on March 30, 2033, with an option to review for two periods of 5 years. The monthly rent will increase by 3 % each year and the current minimum monthly rent is \$6,552.

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 7 – LEASE COMMITMENTS (Cont’d)

As of June 30, 2024, balance sheet information related to operating leases is as follows:

| | |
|------------------------------------------------|-------------------|
| <u>Operating lease right-of-use assets</u> | <u>\$ 842,290</u> |
| Current portion of operating lease liabilities | \$ 130,430 |
| <u>Long-term portion of operating lease</u> | <u>711,860</u> |
| <u>Total operating lease liabilities</u> | <u>\$ 842,290</u> |

The leases have a weighted-average remaining lease term of 5 years and a weighted average discount rate of 6.5% as of June 30, 2024.

As of June 30, 2024, the Center recognized lease expenses associated with the lease for \$132,738.

The following schedule summarizes the maturities of the operating lease liabilities as of June 30, 2024:

| Year ended June 30, | |
|-----------------------------------|-------------------|
| 2025 | \$ 135,081 |
| 2026 | 139,693 |
| 2027 | 144,465 |
| 2028 | 140,403 |
| 2029 | 154,513 |
| Thereafter | <u>358,514</u> |
| Total operating lease payments | 1,072,669 |
| <i>Less: Imputed interest</i> | <u>230,379</u> |
| Total operating lease liabilities | <u>\$ 842,290</u> |

NOTE 8 - Line of Credit

During the year ended June 30, 2024, CSC has been offered a line of credit with a maximum total amount of \$352,748 from one of the financial institutions. As of June 30, 2024, there were zero balances outstanding.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

- Grants and other revenues are subject to inspection and audit by funding sources to determine whether the program funds were used in accordance with their requirements. The potential exists for the disallowance of previously funded amounts. CSC relies on donated space from the City and County of San Francisco Department of Public Health and provides services closely in conjunction with the Department. Any reduction in those items would severely impact CSC’s ability to provide services.
- Regarding recognition of upcoming grants and contributions to be received as of June 30, 2024, CSC has received significant amounts of promised resources from the City and County of San Francisco, as

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 9 – COMMITMENTS AND CONTINGENCIES (Cont'd)

well as non-profit organizations. However, these contracts are often paid on a cost-reimbursement basis, requiring the grantee to incur specific qualifying expenses to receive the promised resources. In addition, these contracts may be modified in the future. CSC has not recorded these “promised resources” in the financial statements as the conditions for recognition have not been completed. CSC will record the grants as revenue in the period during which the conditions are met. As of June 30, 2024, total future grants were \$13,868,176.

NOTE 10 – NET ASSETS WITH DONOR RESTRICTIONS

The total balance of the net assets with donor restrictions is \$1,930,399 and the composition is as follows:

| | <u>June 30, 2024</u> | <u>June 30, 2023</u> |
|---------------------|----------------------|----------------------|
| Operating Grants | \$ 374,935 | \$ 419,031 |
| Subcontracts | 1,275,228 | 116,391 |
| Perpetual in nature | 280,236 | 280,236 |
| Total | <u>\$ 1,930,399</u> | <u>\$ 815,658</u> |

NOTE 11 – AVAILABILITY AND LIQUIDITY

The following represents the Center’s financial assets as of June 30:

| | <u>2024</u> | <u>2023</u> |
|----------------------------------------------------------------------------------------|---------------------|---------------------|
| Financial assets at year end: | | |
| Cash and cash equivalents | \$ 1,483,123 | \$ 1,191,266 |
| Investment | 726,150 | 621,428 |
| Grants and accounts receivable | 1,686,687 | 1,204,645 |
| Total financial assets | <u>3,895,960</u> | <u>3,017,339</u> |
| Liquidity resources | <u>352,748</u> | <u>752,748</u> |
| Secured revolving line of credits | <u>352,748</u> | <u>752,748</u> |
| Total liquidity resources | <u>4,248,708</u> | <u>3,770,087</u> |
| Financial asset available at year end | | |
| Less amounts not available to be used | <u>1,930,399</u> | <u>858,236</u> |
| Net assets with donor restrictions | <u>1,930,399</u> | <u>858,236</u> |
| Financial assets available to meet general expenditures over the next twelve months | <u>\$ 2,318,309</u> | <u>\$ 2,911,851</u> |

CURRY SENIOR CENTER
Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

NOTE 11 – AVAILABILITY AND LIQUIDITY (Cont'd)

The Center's goal is generally to maintain financial assets to meet 90 days of operating expenses. As part of its liquidity plan, excess cash is invested in short-term certificates of deposit. As of June 30, 2024, the management believes that the Center has sufficient funds to meet the current year's obligation.

NOTE 12 – SUBSEQUENT EVENTS

The management of the CSC has reviewed the results of operations and evaluated all subsequent events for the period from its year end of June 30, 2024, through January 7, 2025, the date the financial statements were available to be issued and have determined that no adjustments are necessary to the amounts reported in the accompanying financial statements. However, on October 31, 2024, CSC obtained a new line of credit with a maximum of total of \$600,000 from the same financial institution, the nature of which would require disclosure.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH
GOVERNMENT AUDITING STANDARDS**

The Board of Directors
Curry Senior Center
San Francisco, California

We have audited, in accordance with the 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, the financial statements of Curry Senior Center ("CSC") (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated January 7, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Curry Senior Center's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Curry Senior Center's internal control. Accordingly, we do not express an opinion on the effectiveness of Curry Senior Center's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weakness or significant deficiencies. Given these limitations, during our audit we did not

identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Curry Senior Center's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have direct and material effect on the determination of the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tang & Lee, LLP

Burlingame, California
January 7, 2025