



**FIND AID FOR THE AGED, INC.
AND AFFILIATES**

**CONSOLIDATED FINANCIAL REPORTS
DECEMBER 31, 2017 AND 2016**

FIND AID FOR THE AGED, INC. AND AFFILIATES

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INDEPENDENT AUDITORS' REPORT

Board of Directors
FIND Aid for the Aged, Inc. and Affiliates
New York, New York

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of FIND Aid for the Aged, Inc. (a nonprofit organization) and Affiliates (collectively the "Organization"), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated statements of activities and changes in net assets, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Organization's preparation and fair presentation of the consolidated 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 Organization'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 consolidated financial statements.

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

WISS & COMPANY, LLP

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Organization as of December 31, 2017 and 2016, 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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise the Organization's basic consolidated financial statements. The accompanying schedule of expenditures of federal awards on page 31 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the basic consolidated financial statements. In addition, the accompanying supplementary information listed in the attached table of contents on pages 21 to 26 is also presented for purposes of additional analysis and is not a required part of the basic consolidated financial statements. The supplementary information and accompanying schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the consolidated financial statements. The supplementary information and accompanying schedules have been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and accompanying schedules are fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 27, 2018 on our consideration of the Organization'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 the Organization's 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 the Organization's internal control over financial reporting and compliance.



WISS & COMPANY, LLP

Livingston, New Jersey
July 27, 2018

FIND AID FOR THE AGED, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31,	
	2017	2016
ASSETS		
Cash and equivalents	\$ 1,394,361	\$ 3,507,627
Restricted deposits and funded reserves	3,414,908	3,276,027
Investments	3,743,701	1,992,781
Grants receivable	828,144	643,909
Tenant accounts receivable (net of allowance of \$55,618 and \$44,267 for 2017 and 2016, respectively)	57,545	63,647
Other receivables (net of allowance of \$2,000 and \$6,985 for 2017 and 2016, respectively)	136,966	135,036
Prepaid expenses and other assets	290,542	245,761
Deferred rents receivable	155,962	98,927
Property and equipment, net	<u>18,123,500</u>	<u>18,393,753</u>
	<u>\$ 28,145,629</u>	<u>\$ 28,357,468</u>
LIABILITIES AND NET ASSETS		
LIABILITIES:		
Accounts payable	\$ 283,561	\$ 277,976
Accrued expenses and other liabilities	493,737	475,579
Contract advances	549,882	603,441
Deferred rent and utilities	92,436	149,956
Security deposits payable	347,513	341,431
Mortgages payable (net of unamortized debt issuance costs of \$147,402 and \$158,548 for 2017 and 2016, respectively)	<u>18,459,883</u>	<u>19,320,250</u>
	<u>20,227,012</u>	<u>21,168,633</u>
COMMITMENTS		
NET ASSETS -		
Unrestricted	<u>7,918,617</u>	<u>7,188,835</u>
Total net assets	<u>7,918,617</u>	<u>7,188,835</u>
Total liabilities and net assets	<u>\$ 28,145,629</u>	<u>\$ 28,357,468</u>

See accompanying notes to consolidated financial statements.

FIND AID FOR THE AGED, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

	Year Ended December 31,	
	2017	2016
SUPPORT AND REVENUES:		
Grants and contracts	\$ 3,727,141	\$ 3,369,534
Contributions	171,735	1,652,551
Program income	119,576	129,227
Special events	69,607	110,846
Rental income	7,456,576	7,341,492
Vacancies and concessions	(379,897)	(495,010)
Administrative fees	8,968	12,809
Investment income, net	299,677	106,811
Other income	259,619	383,109
	<u>11,733,002</u>	<u>12,611,369</u>
EXPENSES:		
FIND Aid program services	3,917,259	3,739,735
FIND Aid supporting services:		
Management and general	759,143	647,218
Fundraising	115,288	154,326
Woodstock HDFC	3,384,805	3,349,360
Hamilton HDC	1,685,599	1,629,257
Hargrave HDFC	1,141,126	1,005,979
	<u>11,003,220</u>	<u>10,525,875</u>
CHANGE IN NET ASSETS	729,782	2,085,494
NET ASSETS, UNRESTRICTED - BEGINNING OF YEAR	<u>7,188,835</u>	<u>5,103,341</u>
NET ASSETS, UNRESTRICTED - END OF YEAR	<u>\$ 7,918,617</u>	<u>\$ 7,188,835</u>

See accompanying notes to consolidated financial statements.

FIND AID FOR THE AGED, INC. AND AFFILIATES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 729,782	\$ 2,085,494
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Depreciation and amortization	947,297	937,190
Bad debts	42,354	22,498
Unrealized gain on investments	(179,617)	(57,720)
Realized gain on investments	(57,722)	(5,670)
Interest expense relating to deferred financing costs	11,146	11,146
Change in operating assets and liabilities:		
Restricted deposits and funded reserves, net	(138,881)	55,100
Grants receivable	(184,235)	(251,177)
Tenant accounts receivable	(36,252)	(33,622)
Other receivables	(1,930)	55,199
Prepaid expenses and other assets	(44,781)	(30,609)
Deferred rents receivable	(57,035)	16,954
Accounts payable	(32,876)	(204,001)
Accrued expenses and other liabilities	18,158	87,245
Contract advances	(53,559)	102,673
Deferred rent and utilities	(57,520)	60,812
Security deposits payable	6,082	14,728
Net cash flows from operating activities	<u>910,411</u>	<u>2,866,240</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of investments	(1,565,675)	(85,120)
Proceeds from sale of investments	52,094	66,138
Purchases of property and equipment	(638,583)	(260,451)
Net cash flows from investing activities	<u>(2,152,164)</u>	<u>(279,433)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from debt agreements	-	16,227
Mortgage principal payments	(871,513)	(921,760)
Net cash flows from financing activities	<u>(871,513)</u>	<u>(905,533)</u>
NET CHANGE IN CASH AND EQUIVALENTS	(2,113,266)	1,681,274
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>3,507,627</u>	<u>1,826,353</u>
CASH AND EQUIVALENTS, END OF YEAR	<u><u>\$ 1,394,361</u></u>	<u><u>\$ 3,507,627</u></u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid	<u>\$ 323,306</u>	<u>\$ 366,393</u>
Property and equipment additions financed by accounts payable	<u>\$ 38,461</u>	<u>\$ -</u>

See accompanying notes to consolidated financial statements.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies:

Nature of the Organizations - FIND Aid for the Aged, Inc. ("FIND Aid") is a not-for-profit organization that was incorporated in 1969. FIND Aid's primary purpose is to develop, conduct and administer programs to aid the aged on New York City's West Side. These programs provide meals, recreational and social activities, social services and housing for senior citizens. FIND Aid is supported primarily by government contracts and philanthropic contributions. FIND Aid operates four senior centers and maintains its administrative office on the Upper West Side of Manhattan.

Woodstock Housing Development Fund Corporation for Senior Citizens ("Woodstock") was organized in 1975. It manages and owns Woodstock Hotel, a residential facility for low-income senior citizens. The building has 286 units located in New York, New York and a senior citizen's center. The primary sources of revenue are a grant from the New York City Department of Homeless Services ("DHS") and rental revenue.

The Hamilton Housing Development Company, Inc. ("Hamilton") was organized in 1972 as a New York, nonprofit corporation for the purpose of operating a rental housing project under Section 236 of the National Housing Act with mortgage insurance provided by the Federal Housing Administration ("FHA") of the Department of Housing and Urban Development. The project consists of 176 units located in New York, New York and is currently operating under the name of The Hamilton.

Hargrave Housing Development Fund Corporation ("Hargrave") is a not-for-profit organization formed in 2001 pursuant to Article XI of the Private Housing Finance Law and Section 402 of the Not-for-Profit Corporation Law of the State of New York. Hargrave's primary purpose is operating a 112-unit apartment project and a community center. The community center does not generate revenue. The project is currently operating under the name The Hargrave.

Principles of Consolidation - The consolidated financial statements include the accounts of FIND Aid, Woodstock, Hamilton and Hargrave (collectively referred to as the "Organization"). The entities are consolidated based on control and economic interest.

The financial position and results of operations presented in the accompanying consolidated financial statements do not represent those of a single legal entity. All intercompany transactions and accounts have been eliminated in consolidation.

Basis of Accounting - The consolidated financial statements of the Organization are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Basis of Presentation - The Organization conforms with Statement of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 958-205, "Financial Statements for Not-for-Profit Organizations." Under FASB ASC Topic 958-205, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets.

The Organization is also in conformity with FASB ASC Topic 958-605, "Accounting for Contributions Received and Contributions Made." In conformity with FASB ASC 958-605, contributions received, if any, are recorded as unrestricted, temporarily restricted or permanently restricted support depending on the existence and/or nature of any donor restrictions.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies (continued):

Support and Revenues:

Unrestricted - All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished) in the reporting period in which the support is recognized. The Organization follows a similar policy for restricted investment income earned on investments in that investment income whose restrictions are met in the same reporting period are reported as unrestricted revenue.

Temporarily Restricted - Contributions/Support received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted support that increases that net asset class. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the consolidated statements of activities and changes in net assets as net assets released from restrictions. There were no temporarily restricted net assets as of December 31, 2017 and 2016.

Permanently Restricted - Contributions/support received that are to be held in perpetuity are reported as permanently restricted support that increase that net assets class. There were no permanently restricted net assets as of December 31, 2017 and 2016.

Program income, special events, grants and contracts, administrative fees, investment income and other income are recognized when earned.

Rental Income - Apartment rents are recognized as income on the accrual basis as they are earned. Advance receipts of rental income are deferred and classified as liabilities until earned. All leases between the Organization and the tenants of the property are considered to be operating leases. These leases have a one-year term and are renewable on an annual basis.

Commercial rents are recognized on a straight-line basis under which contractual rent increases are recognized equally over the lease term. Rental income recorded on the straight-line method in excess of the rents billed is recognized as deferred rents receivable and is included in tenant accounts receivable in the accompanying consolidated statements of financial position.

Estimates and Uncertainties - The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Cash and Equivalents and Credit Risk - Cash and equivalents include money market funds and all other highly liquid short-term investments purchased with maturities of three months or less. The Organization maintains its cash balances with financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. The Organization also maintains funded escrows and reserves, which are held in trust accounts in the Organization's name (see Note 2). At times, these balances may exceed the FDIC limits; however, the Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risks with respect to these balances.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies (continued):

Investments - Investments are recorded at fair market value on the consolidated statements of financial position. Interest and dividends and realized and unrealized gains and losses, if any, are reported on the consolidated statements of activities and changes in net assets as unrestricted unless its use is restricted by explicit donor stipulation or by law. Purchases and sales of investments are recorded on a settlement date basis. The cost of securities sold is determined using the specific identification method. The Organization reviews its investments annually for impairment.

The investments are protected by the Securities Insurance Protection Corporation ("SIPC") which provides limited insurance in certain circumstances for securities and cash held in brokerage accounts. The insurance is limited to \$500,000 for securities and \$250,000 for cash balances. The insurance does not protect against investment losses. As of December 31, 2017 and 2016, these balances are in excess of SIPC insured limits.

Grants Receivable - Grants receivable, all due within one year, represent amounts due from government agencies under various cost-reimbursement agreements. The Organization determines the need for an allowance based on history of write-offs, levels of past due accounts and its relationships with, and economic status, of its grantors. As of December 31, 2017 and 2016, no provision was made for uncollectible amounts, since management expects to collect the entire grants receivable balance.

Tenant Accounts Receivable and Bad Debts - The Organization carries its tenant accounts receivable at net realizable value. The Organization establishes a reserve for receivables that may prove to be uncollectible based on periodic review by management of collections and current credit conditions of each tenant. Accounts are written off as uncollectible when management has determined that a sufficient period of time has elapsed without receiving payment and the tenants do not exhibit the ability to meet their obligations.

Other Receivables - Other receivable balances are composed primarily of balances due to the Organization from various local government-housing agencies associated with subsidized tenants' rents. The Organization states other receivable balances at net realizable value and establishes a reserve for balances that may be uncollectible based on periodic review by management of the status of the balance.

Property and Equipment - Property and equipment are stated at cost and are depreciated using the straight-line method over their estimated useful lives as follows: buildings – 27.5 to 40 years; building improvements - 20 years; furniture and equipment - 3 to 7 years. Leasehold improvements are amortized over the shorter of the life of the lease or over their estimated useful lives. Construction in progress is not depreciated until placed in service. Major improvements in excess of \$5,000 are capitalized. Repairs and maintenance costs are expensed as incurred while major renewals and betterments are capitalized. When assets are disposed of, the assets and related allowances for depreciation are eliminated from the accounts and any resulting gain or loss is reflected in operations.

Long-Lived Assets - The Organization evaluates all long-lived assets for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value, and is charged to expense in the period of impairment. As of December 31, 2017 and 2016, management has determined that these assets are not impaired.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies (continued):

Contract Advances - The Organization records restricted grants/contracts support as a refundable advance until it is expended for the purpose of the grant or contract, at which time it becomes unconditional and is recognized as unrestricted support.

Functional Expenses - The costs of providing various programs and other activities are summarized on a functional basis as follows:

	December 31,	
	2017	2016
Program services:		
Woodstock operations	\$ 2,827,945	\$ 2,882,339
Hamilton operations	1,420,262	1,289,680
Hargrave operations	933,091	830,111
FIND Aid operations	<u>3,917,259</u>	<u>3,699,735</u>
Total Program Services	<u>9,098,557</u>	<u>8,701,865</u>
Supporting services:		
Woodstock management and general	556,860	467,021
Hamilton management and general	265,337	339,577
Hargrave management and general	208,035	175,868
FIND Aid management and general	<u>759,143</u>	<u>687,218</u>
Total Management and General	<u>1,789,375</u>	<u>1,669,684</u>
 FIND Aid fundraising	 <u>115,288</u>	 <u>154,326</u>
 Total expenses	 <u>\$ 11,003,220</u>	 <u>\$ 10,525,875</u>

Debt Issuance Costs - Costs relating to refinancing the mortgage loan are netted against debt and amortized over the term of the related debt. Accumulated amortization at December 31, 2017 and 2016, were \$163,631 and \$152,485, respectively. Amortization of deferred issuance costs charged to interest expense was \$11,146 for 2017 and 2016.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies (continued):

Income Taxes - FIND Aid, Woodstock, Hamilton and Hargrave are exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and, therefore, have made no provision for Federal or State income taxes in the accompanying consolidated financial statements. These organizations have been determined by the Internal Revenue Service ("IRS") not to be a "private foundation" within the meaning of Section 509(a)(1) of the Internal Revenue Code. Other significant tax positions include the determination of whether any amounts are subject to unrelated business income tax ("UBIT"). Management has determined that the Organization had no activities subject to UBIT in the years ended December 31, 2017 or 2016. All significant tax positions have been considered by management and it has been determined that all tax positions would be sustained upon examinations by taxing authorities. Find Aid, Woodstock, Hamilton and Hargrave are required to file form 990 (Return of Organization Exempt from Income Tax) and State Form CHAR500 (except Hamilton and Hargrave), which are subject to examination by the IRS up to three years from the extended due date of the return. The forms 990 and CHAR500 for 2014 through 2016 are open to examination by the IRS as of December 31, 2017.

Reclassifications - Certain prior period amounts have been reclassified to conform to the current year's presentation. Specifically, all investment income and related expenses on the consolidated statements of activities and changes in net assets were combined onto one line. Amortization of debt issuance costs was deducted from interest paid on the statement of cash flows. Such reclassifications did not impact the change in net assets.

Recently Issued Accounting Pronouncements - In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard will replace most existing revenue recognition guidance in U.S. GAAP when it becomes effective and permits the use of either a full retrospective or retrospective with cumulative effect transition method. In August 2015 the FASB issued ASU 2015-14, which defers the effective date of ASU 2014-09 one year making it effective for annual reporting periods beginning after December 15, 2018. Management is currently evaluating the impact of this ASU on the financial statements.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)," which replaces the existing guidance in ASC 840 - Leases. This ASU requires a dual approach for lessee accounting under which a lessee would account for leases as finance leases or operating leases. Both finance leases and operating leases will result in the lessee recognizing a right-of-use asset and a corresponding lease liability. For finance leases, the lessee would recognize interest expense and amortization of the right-of-use asset and for operating leases, the lessee would recognize a straight-line total lease expense. This ASU is effective for fiscal years beginning after December 15, 2019. The requirements of this standard include a significant increase in required disclosures. Management is currently evaluating the impact of this ASU on the financial statements.

In August 2016, the FASB issued ASU No. 2016-14, "Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities". The amendments in this ASU make improvements to the information provided in financial statements and accompanying notes of not-for-profit entities. The amendments set forth the FASB's improvements to net asset classification requirements and the information presented about a not-for-profit entity's liquidity, financial performance, and cash flows. The ASU will be effective for fiscal years beginning after December 15, 2017. Earlier application is permitted. The changes in this ASU should generally be applied on a retrospective basis in the year that the ASU is first applied. Management is currently evaluating the impact of this ASU on the financial statements.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 - Nature of the Organizations and Summary of Significant Accounting Policies (continued):

Subsequent Events - Management has reviewed and evaluated all events and transactions from December 31, 2017 through July 27, 2018, the date that the consolidated financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the date of the consolidated statement of financial position, have been recognized in the accompanying consolidated financial statements (see Note 13).

Note 2 - Restricted Deposits and Funded Reserves:

Restricted deposits and funded reserves consisted of the following:

	December 31,									
	2017					2016				
	Woodstock	Hamilton	Hargrave	FIND Aid	Total	Woodstock	Hamilton	Hargrave	FIND Aid	Total
Restricted Deposits -										
Tenant Security Deposits	\$ 21,343	\$ 123,837	\$ 74,979	\$ 127,354	\$ 347,513	\$ 21,337	\$ 118,790	\$ 74,014	\$ 127,290	\$ 341,431
Funded Reserves:										
(a) Escrow Deposits	-	96,371	104,279	-	200,650	-	98,198	104,181	-	202,379
(b) Operating Reserve	1,143,624	-	-	-	1,143,624	1,129,832	-	-	-	1,129,832
(c) Replacement Reserve	797,472	624,563	302,086	-	1,723,121	788,539	544,529	269,317	-	1,602,385
	<u>\$ 1,962,439</u>	<u>\$ 844,771</u>	<u>\$ 481,344</u>	<u>\$ 127,354</u>	<u>\$ 3,414,908</u>	<u>\$ 1,939,708</u>	<u>\$ 761,517</u>	<u>\$ 447,512</u>	<u>\$ 127,290</u>	<u>\$ 3,276,027</u>

Restricted Deposits - Tenant security deposits related to commercial leases are held in a separate bank account.

Funded Reserves - According to the terms of the mortgage and other regulatory agreements (see Note 6), the Organization is required to maintain escrow deposits and reserves comprised of the following:

- (a) The Escrow Deposits are required by the mortgagors to provide for the orderly invoicing and payment of real estate taxes, water and sewer, and insurance premiums.
- (b) The Operating Reserves may be used to fund project maintenance, capital replacements and capital improvements, but only in the event that the Replacement Reserve Account is insufficient to cover such costs and no other funds are available.
- (c) The Replacement Reserves shall be used solely to fund project maintenance, capital replacements and capital improvements.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 2 - Restricted Deposits and Funded Reserves (continued):

Per mortgage agreements, the following annual deposits are required to be made:

Year End December 31,	Woodstock	Hamilton	Hargrave	Total
2018	\$ 81,439	\$ 6,158	\$ 22,596	\$ 110,193
2019	83,882	-	22,596	106,478
2020	86,399	-	22,596	108,995
2021	88,991	-	22,596	111,587
2022	91,660	-	22,596	114,256
Thereafter	<u>2,882,982</u>	<u>-</u>	<u>250,439</u>	<u>3,133,421</u>
Total	<u>\$ 3,315,353</u>	<u>\$ 6,158</u>	<u>\$ 363,419</u>	<u>\$ 3,684,930</u>

Note 3 - Fair Value Measurements - Recurring:

FASB ASC 820-10, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described as follows:

- *Level 1* - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.
- *Level 2* - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- *Level 3* - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

- Mutual Funds: Valued at the closing price reported in the active market in which the fund is traded.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3 - Fair Value Measurements – Recurring (continued):

- Exchange Traded Equity Funds: Valued at the closing price reported on the New York Stock Exchange.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2017 and 2016:

<i>Assets at Fair Value as of December 31, 2017</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Fixed Income	\$ 1,489,777	\$ -	\$ -	\$ 1,489,777
Mutual Funds	369,229	-	-	369,229
Exchange Traded Equity Funds:				
Large Cap Strategies	723,971	-	-	723,971
Small & Mid Cap Funds	256,867	-	-	256,867
Large Cap Core Funds	425,106	-	-	425,106
Strategic Opportunities Funds	242,416	-	-	242,416
Total	<u>\$ 3,507,366</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 3,507,366
Certificate of Deposit				236,335
				<u>\$ 3,743,701</u>

<i>Assets at Fair Value as of December 31, 2016</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Mutual Funds	\$ 363,939	\$ -	\$ -	\$ 363,939
Exchange Traded Equity Funds:				
Large Cap Strategies	606,360	-	-	606,360
Small & Mid Cap Funds	217,345	-	-	217,345
Large Cap Core Funds	298,503	-	-	298,503
Strategic Opportunities Funds	267,573	-	-	267,573
Total	<u>\$ 1,753,720</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 1,753,720
Certificate of Deposit				239,061
				<u>\$ 1,992,781</u>

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4 - Grants Receivable:

The Organization had grant receivable balances from the following funding sources:

	December 31,	
	2017	2016
New York City Department for the Aging	\$ 500,223	\$ 464,198
New York State Office of Temporary and Disability Assistance	12,946	36,451
New York City Department of Homeless Services	297,401	66,298
U.S. Department of Housing and Urban Development	17,574	76,962
	<u>\$ 828,144</u>	<u>\$ 643,909</u>

Approximately 60% and 72% of grants receivable were from the New York City Department of the Aging as of December 31, 2017 and 2016, respectively. Approximately 36% and 10% of grants receivable were from the New York City Department of Homeless Services as of December 31, 2017 and 2016, respectively. Approximately 12% of grants receivable was from the U.S. Department of Housing and Urban Development as of December 31, 2016.

Note 5 - Property and Equipment:

The following is a summary of property and equipment:

	December 31,	
	2017	2016
Land	\$ 2,008,810	\$ 2,008,810
Buildings	12,076,382	12,076,382
Building improvements	23,700,498	23,117,507
Leasehold improvements	1,488,727	1,488,727
Furniture and equipment	1,142,685	1,103,112
Construction in progress	165,735	111,255
	<u>40,582,837</u>	<u>39,905,793</u>
Less: accumulated depreciation and amortization	<u>(22,459,337)</u>	<u>(21,512,040)</u>
	<u>\$ 18,123,500</u>	<u>\$ 18,393,753</u>

Depreciation and amortization was \$947,297 and \$937,190 for the years ended December 31, 2017 and 2016, respectively.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6 - Mortgages Payable:

A summary of mortgages payable follows:

		December 31,					
		2017			2016		
		Unamortized Debt			Unamortized Debt		
	Interest Rate	Loan Balance	Issuance Cost	Net Debt	Loan Balance	Issuance Cost	Net Debt
Woodstock							
(a) Mortgage payable, HPD note, due January 2044	0.00%	\$ 9,778,103	\$ -	\$ 9,778,103	\$ 9,778,103	\$ -	\$ 9,778,103
HPD note, due January 2044	0.00%	<u>849,734</u>	<u>-</u>	<u>849,734</u>	<u>849,734</u>	<u>-</u>	<u>849,734</u>
		<u>10,627,837</u>	<u>-</u>	<u>10,627,837</u>	<u>10,627,837</u>	<u>-</u>	<u>10,627,837</u>
Hamilton							
(a) First mortgage, Note 1, due September 2023	6.50%	690,151	11,236	678,915	822,933	13,181	809,752
(a) First mortgage, Note 2, due September 2023	6.50%	682,023	-	682,023	701,683	-	701,683
(b) Second mortgage, rehab loan, due January 2036	0.00%	2,599,800	-	2,599,800	2,599,800	-	2,599,800
(c) Third mortgage, HDC Repair note, due January 2018	6.25%	<u>47,611</u>	<u>-</u>	<u>47,611</u>	<u>600,071</u>	<u>-</u>	<u>600,071</u>
		<u>4,019,585</u>	<u>11,236</u>	<u>4,008,349</u>	<u>4,724,487</u>	<u>13,181</u>	<u>4,711,306</u>
Hargrave							
(a) First Mortgage, CPC Note, due April 2034	6.58%	2,942,746	136,166	2,806,580	3,040,061	145,367	2,894,694
(b) Second Mortgage, HPD Note, due November 2031	1.00%	<u>1,017,117</u>	<u>-</u>	<u>1,017,117</u>	<u>1,086,413</u>	<u>-</u>	<u>1,086,413</u>
		<u>3,959,863</u>	<u>136,166</u>	<u>3,823,697</u>	<u>4,126,474</u>	<u>145,367</u>	<u>3,981,107</u>
		<u>\$ 18,607,285</u>	<u>\$ 147,402</u>	<u>\$ 18,459,883</u>	<u>\$ 19,478,798</u>	<u>\$ 158,548</u>	<u>\$ 19,320,250</u>

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6 - Mortgages Payable (continued):

Woodstock

- a) **Mortgage** - Woodstock has a mortgage payable from the City of New York, acting through the Department of Housing Preservation and Development ("HPD"). The mortgage consists of funding pursuant to Article IX of the New York Private Housing Finance Law and is collateralized by the Woodstock Hotel payable in a balloon payment on January 1, 2044. There are no interest payments due on the mortgage. In accordance with the Restated Funding and Disbursement Agreement, Woodstock is required to have an Operating Reserve and a Replacement Reserve (see Note 2).
- b) **Building Loan** - The building loan consists of funding pursuant to Article XI of the New York Private Housing Finance Law. The building loan is approved for up to \$1,016,509 to fund rehabilitation and renovation work for the Woodstock Hotel.

Hamilton

- a) **First Mortgage** - The first mortgage bears interest at the rate of 6.5% per annum and is split between two loans. First mortgage note 1 in the original amount of \$2,699,170 requires monthly payments of principal and interest in the amount of \$24,187 through maturity, prior to the reduction of the interest subsidy paid by HUD under Section 236 of the National Housing Act. First mortgage note 2 in the original amount of \$852,915 requires monthly installments of principal and interest of \$5,391 through maturity. These notes are secured by the rental property and require a funded escrow account (see Note 2). Total interest expense incurred for First mortgage notes 1 and 2 combined during 2017 and 2016 was \$92,940 and \$106,424, respectively. For the years ended December 31, 2017 and 2016, Hamilton received \$181,516 and \$285,997 of Section 236 subsidy, respectively, which is included in Other Income on the consolidated statements of activities and changes in net assets.

Other Mortgages:

- b) **Second Mortgage - Rehab Loan** - The second mortgage is noninterest bearing, with the full amount of unpaid principal due on maturity. The loan is secured by a second mortgage on the rental property.
- c) **Third Mortgage - HDC Repair Note** - On February 1, 2005, Hamilton entered into a loan with HDC in the original amount of \$4,840,000 at the interest rate of 6.25% per annum. The loan requires monthly principal and interest of \$47,860 through maturity and a replacement reserve to fund capital repairs and improvements (see Note 2). For the years ended December 31, 2017 and 2016, interest expense incurred on the loan was \$18,980 and \$52,541, respectively.

Under agreements with the mortgage lender and credit enhancer, Hamilton is required to make monthly escrow deposits for taxes, insurance and replacement of project assets, and is subject to restrictions as to operating policies, rental charges, operating expenditures and distributions.

The liability of Hamilton under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 6 - Mortgages Payable (continued):

Hargrave

- a) **First Mortgage** - Hargrave obtained a first mortgage with the Community Preservation Corporation (“CPC”) in the original amount of \$3,850,000 that is secured by a first deed of trust on the rental property. The loan was converted from a construction loan on April 1, 2004, at which time additional funds of \$279,869 were advanced to Hargrave. Payments of principal and interest of \$24,538 are due and payable monthly beginning May 1, 2004, through maturity of the note. In addition, monthly deposits must be made to an escrow account for timely payment of real estate taxes, insurance premiums, and other local charges and monthly deposits must be made into a replacement reserve (see Note 2). For the years ended December 31, 2017 and 2016, interest expense of \$197,136 and \$202,817 was charged to Hargrave, respectively.
- b) **Second Mortgage** - A second mortgage with the NYC Department of Housing Preservation & Development (“HPD”) was closed prior to 2003 in the original amount of \$1,949,196 to assist in renovation work to the building. The loan was made pursuant to Article 8a of the New York State Private Housing Finance Law. The loan was sold in June 2003 to the NYC Housing and Development Corporation (“HDC”). The loan is secured by a second deed of trust on the rental property. Payments of principal and interest of \$6,654 are due and payable monthly through maturity of the note. For the years ended December 31, 2017 and 2016, interest expense of \$10,490 and \$11,180 was charged to Hargrave, respectively.

The liability of Hargrave under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

Consolidated – All Organizations:

Aggregate annual maturities of the Organization’s mortgages payable over each of the next five years and thereafter are as follows:

Year Ending December 31,	Woodstock	Hamilton	Hargrave	Total
2018	\$ -	\$ 173,544	\$ 173,906	\$ 347,450
2019	-	134,367	181,657	316,024
2020	-	143,365	189,892	333,257
2021	-	152,967	198,646	351,613
2022	-	163,211	207,951	371,162
Thereafter	10,627,837	3,252,131	3,007,811	16,887,779
	10,627,837	4,019,585	3,959,863	18,607,285
Less: Debt issuance costs	-	(11,236)	(136,166)	(147,402)
	<u>\$ 10,627,837</u>	<u>\$ 4,008,349</u>	<u>\$ 3,823,697</u>	<u>\$ 18,459,883</u>

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 7 - Summary of Grants/Contracts Funding:

The following summarizes the Organization's funding:

Grantor/Program	Year Ended December 31,	
	2017	2016
New York City Department for the Aging - FIND Aid	\$ 2,880,019	\$ 2,566,517
New York State Office of Temporary and Disability Assistance - FIND Aid	133,741	133,741
New York City Department of Homeless Services - Woodstock	568,399	594,715
U.S. Department of Housing and Urban Development - Hamilton	144,982	74,561
	<u>\$ 3,727,141</u>	<u>\$ 3,369,534</u>

Approximately 77% and 76% of grant/contract support was provided by New York City Department of the Aging for each of the years ended December 31, 2017 and 2016, respectively. Approximately 15% and 18% of grant/contract support was provided by New York City Department of Homeless Services for each of the years ended December 31, 2017 and 2016, respectively.

Note 8 - Investments Income:

The following is a summary of investment return related to the Organization's investments for the years ended:

	December 31,	
	2017	2016
Interest and dividends	\$ 62,497	\$ 43,830
Unrealized gains	179,617	57,720
Realized gains	57,722	5,670
Investment expenses	(159)	(409)
	<u>\$ 299,677</u>	<u>\$ 106,811</u>

Note 9 - Commercial Rents:

The Organization has lease agreements with the following commercial tenants:

FIND Aid - FIND Aid has a lease agreement with Heartland Brewery and Chophouse, a commercial tenant through September 2023. In addition to a fixed monthly rent, the tenant has committed to pay a portion of the utilities and real property tax in conformity with the annual property tax assessment. Rent income, including utilities and property taxes, collected from the tenant totaled \$763,729 and \$695,000 for the years ended December 31, 2017 and 2016, respectively.

Woodstock - Woodstock holds rental lease agreements with commercial tenants such as HB Burger and various telecommunication companies maturing at varying dates with renewal options through 2023.

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 9 - Commercial Rents (continued):

The Organization's minimum annual rental receipts over the next five years and thereafter under existing non-cancelable operating leases is as follows:

Year	FIND Aid		Woodstock		Total
	Heartland Brewery and Chophouse	HB Burger	Rooftop Rentals		
2018	\$ 687,683	\$ 170,259	\$ 111,171	\$	969,113
2019	732,050	178,772	79,086		989,908
2020	732,050	187,711	46,516		966,277
2021	756,452	197,096	15,657		969,205
2022	805,255	206,951	-		1,012,206
Thereafter	536,837	161,627	-		698,464
	<u>\$ 4,250,327</u>	<u>\$ 1,102,416</u>	<u>\$ 252,430</u>		<u>\$ 5,605,173</u>

Note 10 - Commitments:

FIND Aid is committed under two lease agreements for the rental of space.

The first lease is for the administrative office, which commenced on July 1, 2009 and was extended until June 30, 2019 with annual minimum lease payments of \$60,900.

The second lease is for the Coffeehouse senior center, which commenced on January 1, 2012. The lease is for a 10-year period and requires an annual rental of \$50,000 for the first 5 years and \$52,500 for the sixth through the tenth year.

Rent expense for the years ended December 31, 2017 and 2016 totaled \$154,734 and \$156,085, respectively. Minimum future rental payments are as follows:

FIND Aid Year Ending December 31,	
2018	\$ 113,400
2019	82,950
2020	52,500
2021	30,625
	<u>\$ 279,475</u>

FIND AID FOR THE AGED, INC. AND AFFILIATES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 11 - Retirement Plan:

The Organization adopted a tax-deferred annuity plan effective July 1, 1995. All employees who work at least 20 hours per week are eligible to contribute from the date of employment. Employees with at least two years of service and who make a minimum contribution of 2% of salary receive a contribution from the Organization based on 5% of their salary. Contributions were \$140,568 and \$139,712 for the years ended December 31, 2017 and 2016, respectively, and are included under payroll taxes and fringe benefits in the consolidated statements of activities and changes in net assets.

Note 12 - Line-of-Credit:

FIND Aid has a line of credit with a bank for \$275,000. As of December 31, 2017, FIND Aid has not drawn down any amount from its line of credit.

Note 13 - Subsequent Events:

In June 2018, Woodstock received a commitment for a recourse construction loan and a nonrecourse permanent loan from the Community Preservation Corporation (CPC) and the City of New York, as a co-lender acting through the Department of Housing Preservation and Development (HPD). The recourse construction loan will be for a total of \$4.5 million to be drawn down for the purpose of preservation work, 10 new penthouse residential units and a roof garden. Of this amount, CPC will provide \$4 million and HPD will provide \$513,000. This renovation project is expected to be completed by January 2020. The construction loan will be converted to a permanent loan once conditions are met. In addition to the construction loans, HPD will provide a nonrecourse permanent loan for \$513,000 and FIND Aid will provide a noninterest-bearing loan for \$1.5 million. Woodstock anticipates participating in the City's Voluntary Preservation Inclusionary Housing Program and selling air rights. Proceeds from the sale of inclusionary air rights will be used to satisfy the CPC construction loan.

FIND AID FOR THE AGED, INC. AND AFFILIATES

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2017

	Consolidated	Consolidating Eliminations	Woodstock HDFC	Hamilton HDC	Hargrave HDFC	FIND Aid for the Aged, Inc.
ASSETS						
Cash and equivalents	\$ 1,394,361	\$ -	\$ 122,943	\$ 584,781	\$ 443,136	\$ 243,501
Restricted deposits and funded reserves	3,414,908	-	1,962,439	843,771	481,344	127,354
Investments	3,743,701	-	-	-	236,335	3,507,366
Grants receivable	828,144	-	297,401	17,574	-	513,169
Tenant accounts receivable (net of allowance of \$55,618)	57,545	-	45,140	8,443	3,962	-
Other receivables (net of allowance of \$2,000)	136,966	-	9,546	76,042	4,316	47,062
Due from affiliates	-	(312,087)	18,357	-	-	293,730
Prepaid expenses and other assets	290,542	-	127,835	69,153	69,347	24,207
Deferred rents receivable	155,962	(58,492)	-	58,492	-	155,962
Property and equipment, net	18,123,500	-	9,373,356	5,114,340	2,298,551	1,337,253
	<u>\$ 28,145,629</u>	<u>\$ (370,579)</u>	<u>\$ 11,957,017</u>	<u>\$ 6,772,596</u>	<u>\$ 3,536,991</u>	<u>\$ 6,249,604</u>
LIABILITIES AND NET ASSETS (DEFICIT)						
LIABILITIES:						
Accounts payable	\$ 283,561	\$ -	\$ 94,701	\$ 57,068	\$ 83,678	\$ 48,114
Accrued expenses and other liabilities	493,737	-	169,870	38,457	35,522	249,888
Refundable advances	549,882	-	-	-	-	549,882
Due to affiliates	-	(312,087)	89,308	131,298	48,597	42,884
Deferred rent and utilities	92,436	(58,492)	53,317	-	2,286	95,325
Security deposits payable	347,513	-	21,343	123,837	74,979	127,354
Mortgages payable, net of unamortized debt issuance costs of \$147,402	18,459,883	-	10,627,837	4,008,349	3,823,697	-
	<u>20,227,012</u>	<u>(370,579)</u>	<u>11,056,376</u>	<u>4,359,009</u>	<u>4,068,759</u>	<u>1,113,447</u>
NET ASSETS (DEFICIT) -						
Unrestricted	<u>7,918,617</u>	<u>-</u>	<u>900,641</u>	<u>2,413,587</u>	<u>(531,768)</u>	<u>5,136,157</u>
	<u>7,918,617</u>	<u>-</u>	<u>900,641</u>	<u>2,413,587</u>	<u>(531,768)</u>	<u>5,136,157</u>
Total liabilities and net assets	<u>\$ 28,145,629</u>	<u>\$ (370,579)</u>	<u>\$ 11,957,017</u>	<u>\$ 6,772,596</u>	<u>\$ 3,536,991</u>	<u>\$ 6,249,604</u>

See independent auditors' report.

FIND AID FOR THE AGED, INC. AND AFFILIATES

**SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION**

DECEMBER 31, 2016

	Consolidated	Consolidating Eliminations	Woodstock HDFC	Hamilton HDC	Hargrave HDFC	FIND Aid for the Aged, Inc.
ASSETS						
Cash and equivalents	\$ 3,507,627	\$ -	\$ 492,117	\$ 482,759	\$ 754,179	\$ 1,778,572
Restricted deposits and funded reserves	3,276,027	-	1,939,708	761,517	447,512	127,290
Investments	1,992,781	-	-	-	239,061	1,753,720
Grants receivable	643,909	-	66,298	76,962	-	500,649
Tenant accounts receivable (net of allowance of \$44,267)	63,647	-	51,976	6,870	4,801	-
Other receivables (net of allowance of \$6,985)	135,036	-	5,693	90,654	4,929	33,760
Due from affiliates	-	(197,329)	37,484	-	-	159,845
Prepaid expenses and other assets	245,761	-	100,556	66,557	30,183	48,465
Deferred rents receivable	98,927	(14,658)	-	14,658	-	98,927
Property and equipment, net	18,393,753	-	9,625,943	5,374,705	2,004,434	1,388,671
	<u>\$ 28,357,468</u>	<u>\$ (211,987)</u>	<u>\$ 12,319,775</u>	<u>\$ 6,874,682</u>	<u>\$ 3,485,099</u>	<u>\$ 5,889,899</u>
LIABILITIES AND NET ASSETS (DEFICIT)						
LIABILITIES:						
Accounts payable	\$ 277,976	\$ -	\$ 79,847	\$ 37,899	\$ 94,200	\$ 66,030
Accrued expenses and other liabilities	475,579	-	169,000	41,211	40,509	224,859
Refundable advances	603,441	-	96,002	-	-	507,439
Due to affiliates	-	(197,329)	-	151,792	5,537	40,000
Deferred rent and utilities	149,956	(14,658)	58,031	-	784	105,799
Security deposits payable	341,431	-	21,337	118,790	74,014	127,290
Mortgages payable, net of unamortized debt issuance costs of \$158,548	19,320,250	-	10,627,837	4,711,306	3,981,107	-
	<u>21,168,633</u>	<u>(211,987)</u>	<u>11,052,054</u>	<u>5,060,998</u>	<u>4,196,151</u>	<u>1,071,417</u>
NET ASSETS (DEFICIT) -						
Unrestricted	7,188,835	-	1,267,721	1,813,684	(711,052)	4,818,482
	<u>7,188,835</u>	<u>-</u>	<u>1,267,721</u>	<u>1,813,684</u>	<u>(711,052)</u>	<u>4,818,482</u>
Total liabilities and net assets	<u>\$ 28,357,468</u>	<u>\$ (211,987)</u>	<u>\$ 12,319,775</u>	<u>\$ 6,874,682</u>	<u>\$ 3,485,099</u>	<u>\$ 5,889,899</u>

See independent auditors' report.

FIND AID FOR THE AGED, INC. AND AFFILIATES

**SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**

YEAR ENDED DECEMBER 31, 2017

	<u>Consolidated</u>	<u>Consolidating Eliminations</u>	<u>Woodstock HDFC</u>	<u>Hamilton HDC</u>	<u>Hargrave HDFC</u>	<u>FIND Aid for the Aged, Inc.</u>
SUPPORT AND REVENUES:						
Grants and contracts	\$ 3,727,141	\$ -	\$ 568,399	\$ 144,982	\$ -	\$ 3,013,760
Contributions	171,735	-	-	-	-	171,735
Program income	119,576	-	-	-	-	119,576
Special events	69,607	-	-	-	-	69,607
Rental income	7,456,576	(1,148,469)	3,831,644	2,265,335	1,613,917	894,149
Vacancies and concessions	(379,897)	-	(258,395)	(68,920)	(52,582)	-
Contributed facilities	-	(1,083,375)	-	-	-	1,083,375
Property management fees	-	(595,759)	-	-	-	595,759
Administrative fees	8,968	-	-	-	-	8,968
Investment income, net	299,677	-	28,283	5,141	2,028	264,225
Other income	259,619	-	9,800	199,178	13,961	36,680
	<u>11,733,002</u>	<u>(2,827,603)</u>	<u>4,179,731</u>	<u>2,545,716</u>	<u>1,577,324</u>	<u>6,257,834</u>
EXPENSES:						
Program services	3,917,259	(1,148,469)	-	-	-	5,065,728
Supporting services:						
Management and general	759,143	-	-	-	-	759,143
Fundraising	115,288	-	-	-	-	115,288
Woodstock HDFC	3,384,805	(1,162,006)	4,546,811	-	-	-
Hamilton HDC	1,685,599	(260,214)	-	1,945,813	-	-
Hargrave HDFC	1,141,126	(256,914)	-	-	1,398,040	-
	<u>11,003,220</u>	<u>(2,827,603)</u>	<u>4,546,811</u>	<u>1,945,813</u>	<u>1,398,040</u>	<u>5,940,159</u>
CHANGE IN NET ASSETS	729,782	-	(367,080)	599,903	179,284	317,675
NET ASSETS/(DEFICIT) - BEGINNING OF YEAR	<u>7,188,835</u>	<u>-</u>	<u>1,267,721</u>	<u>1,813,684</u>	<u>(711,052)</u>	<u>4,818,482</u>
NET ASSETS/(DEFICIT) - END OF YEAR	<u>\$ 7,918,617</u>	<u>\$ -</u>	<u>\$ 900,641</u>	<u>\$ 2,413,587</u>	<u>\$ (531,768)</u>	<u>\$ 5,136,157</u>

See independent auditors' report.

FIND AID FOR THE AGED, INC. AND AFFILIATES

SUPPLEMENTARY INFORMATION

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

YEAR ENDED DECEMBER 31, 2016

	Consolidated	Consolidating Eliminations	Woodstock HDFC	Hamilton HDC	Hargrave HDFC	FIND Aid for the Aged, Inc.		
						Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUES:								
Grants and contracts	\$ 3,369,534	\$ -	\$ 594,715	\$ 74,561	\$ -	\$ 2,700,258	\$ -	\$ 2,700,258
Contributions	1,652,551	(40,000)	40,000	-	-	1,652,551	-	1,652,551
Program income	129,227	-	-	-	-	129,227	-	129,227
Special events	110,846	-	-	-	-	110,846	-	110,846
Rental income	7,341,492	(1,113,901)	3,823,907	2,275,382	1,614,802	741,302	-	741,302
Vacancies and concessions	(495,010)	-	(284,122)	(136,414)	(74,474)	-	-	-
Contributed facilities	-	(1,083,375)	-	-	-	1,083,375	-	1,083,375
Property management fees	-	(582,683)	-	-	-	582,683	-	582,683
Administrative fees	12,809	-	-	-	-	12,809	-	12,809
Investment income, net	106,811	-	17,270	2,965	8,519	78,057	-	78,057
Other income	383,109	-	10,098	329,157	5,782	38,072	-	38,072
	<u>12,611,369</u>	<u>(2,819,959)</u>	<u>4,201,868</u>	<u>2,545,651</u>	<u>1,554,629</u>	<u>7,129,180</u>	<u>-</u>	<u>7,129,180</u>
NET ASSETS RELEASED FROM RESTRICTIONS -								
Satisfaction of program restrictions	-	-	-	-	-	40,000	(40,000)	-
Total Support and Revenues	<u>12,611,369</u>	<u>(2,819,959)</u>	<u>4,201,868</u>	<u>2,545,651</u>	<u>1,554,629</u>	<u>7,169,180</u>	<u>(40,000)</u>	<u>7,129,180</u>
EXPENSES:								
Program services	3,739,735	(1,113,901)	-	-	-	4,853,636	-	4,853,636
Supporting services:								
Management and general	647,218	(40,000)	-	-	-	687,218	-	687,218
Fundraising	154,326	-	-	-	-	154,326	-	154,326
Woodstock HDFC	3,349,360	(1,155,128)	4,504,488	-	-	-	-	-
Hamilton HDC	1,629,257	(255,729)	-	1,884,986	-	-	-	-
Hargrave HDFC	1,005,979	(255,201)	-	-	1,261,180	-	-	-
	<u>10,525,875</u>	<u>(2,819,959)</u>	<u>4,504,488</u>	<u>1,884,986</u>	<u>1,261,180</u>	<u>5,695,180</u>	<u>-</u>	<u>5,695,180</u>
CHANGE IN NET ASSETS	2,085,494	-	(302,620)	660,665	293,449	1,474,000	(40,000)	1,434,000
NET ASSETS/(DEFICIT) - BEGINNING OF YEAR	<u>5,103,341</u>	<u>-</u>	<u>1,570,341</u>	<u>1,153,019</u>	<u>(1,004,501)</u>	<u>3,344,482</u>	<u>40,000</u>	<u>3,384,482</u>
NET ASSETS/(DEFICIT) - END OF YEAR	<u>\$ 7,188,835</u>	<u>\$ -</u>	<u>\$ 1,267,721</u>	<u>\$ 1,813,684</u>	<u>\$ (711,052)</u>	<u>\$ 4,818,482</u>	<u>\$ -</u>	<u>\$ 4,818,482</u>

See independent auditors' report.

FIND AID FOR THE AGED, INC. AND AFFILIATES

**SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED DECEMBER 31, 2017

	FIND Aid for the Aged, Inc.							Totals
	Woodstock HDFC	Hamilton HDC	Hargrave HDFC	Program Services	Management and General	Fundraising	Total	
Salaries	\$ 1,002,675	\$ 401,951	\$ 193,344	\$ 1,929,139	\$ 355,047	\$ 79,608	\$ 2,363,794	\$ 3,961,764
Payroll taxes and fringe benefits	319,588	160,538	89,816	506,425	137,093	18,218	661,736	1,231,678
Professional fees and contract services	396,615	66,742	70,471	252,293	100,802	10,975	364,070	897,898
Rent	-	-	-	1,177,501	60,608	-	1,238,109	1,238,109
Repairs and maintenance	163,191	139,495	145,388	54,729	708	209	55,646	503,720
Supplies	-	-	2,147	99,723	-	-	99,723	101,870
Utilities	663,513	296,027	147,539	22,900	5,891	-	28,791	1,135,870
Contributed space to affiliates	925,875	-	157,500	-	-	-	-	1,083,375
Food	-	-	-	725,032	861	-	725,893	725,893
Office expenses	36,197	9,582	7,225	52,667	47,343	5,328	105,338	158,342
Equipment rental	9,309	3,817	10,705	19,466	5,395	-	24,861	48,692
Telephone and postage	51,455	2,208	4,088	15,525	9,510	356	25,391	83,142
Minor equipment and furniture purchases	20,879	13,935	20,183	18,996	865	390	20,251	75,248
Insurance	162,760	136,773	74,311	51,452	27,345	-	78,797	452,641
Real estate taxes	101,501	-	-	-	-	-	-	101,501
Interest expense	-	113,865	216,827	-	-	-	-	330,692
Property management fees	236,131	260,214	99,414	-	-	-	-	595,759
Senior trips and activities	-	-	-	33,909	1,000	-	34,909	34,909
Special events	-	-	-	18,708	-	113	18,821	18,821
Other expenses	6,327	20,932	15,725	12,147	6,026	91	18,264	61,248
Depreciation and amortization	441,157	298,132	132,243	75,116	649	-	75,765	947,297
Bad debt expense	9,638	21,602	11,114	-	-	-	-	42,354
Total Expenses	4,546,811	1,945,813	1,398,040	5,065,728	759,143	115,288	5,940,159	13,830,823
Eliminations	(1,162,006)	(260,214)	(256,914)	(1,148,469)	-	-	(1,148,469)	(2,827,603)
Consolidated Total Expenses	\$ 3,384,805	\$ 1,685,599	\$ 1,141,126	\$ 3,917,259	\$ 759,143	\$ 115,288	\$ 4,791,690	\$ 11,003,220

See independent auditors' report.

FIND AID FOR THE AGED, INC. AND AFFILIATES

**SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES**

YEAR ENDED DECEMBER 31, 2016

	FIND Aid for the Aged, Inc.							Totals
	Woodstock HDFC	Hamilton HDC	Hargrave HDFC	Program Services	Management and General	Fundraising	Total	
Salaries	\$ 1,001,907	\$ 382,066	\$ 165,355	\$ 1,828,785	\$ 326,884	\$ 109,371	\$ 2,265,040	\$ 3,814,368
Payroll taxes and fringe benefits	332,735	148,032	67,599	445,518	97,698	29,630	572,846	1,121,212
Professional fees and contract services	331,787	39,696	58,347	233,389	79,906	840	314,135	743,965
Rent	-	-	-	1,183,478	55,982	-	1,239,460	1,239,460
Repairs and maintenance	181,141	123,752	97,103	81,231	2,401	-	83,632	485,628
Supplies	-	-	1,978	107,524	-	-	107,524	109,502
Utilities	672,278	271,694	157,196	20,071	6,232	-	26,303	1,127,471
Contributed space to affiliates	925,875	-	157,500	-	-	-	-	1,083,375
Food	-	-	-	681,321	528	-	681,849	681,849
Office expenses	38,851	15,670	17,407	39,802	35,972	13,819	89,593	161,521
Equipment rental	9,534	3,283	2,344	15,465	4,790	-	20,255	35,416
Telephone and postage	42,981	8,277	3,357	19,280	10,380	356	30,016	84,631
Minor equipment and furniture purchases	11,967	12,244	17,730	11,088	3,124	-	14,212	56,153
Insurance	166,621	132,142	72,369	42,352	17,660	-	60,012	431,144
Real estate taxes	97,151	-	-	-	-	-	-	97,151
Interest expense	-	160,910	223,198	-	-	-	-	384,108
Property management fees	229,253	255,729	97,701	-	-	-	-	582,683
Senior trips and activities	-	-	-	24,708	-	50	24,758	24,758
Special events	-	-	-	26,011	-	189	26,200	26,200
Other expenses	5,621	19,007	14,551	11,644	44,657	71	56,372	95,551
Depreciation and amortization	439,028	292,249	122,940	81,969	1,004	-	82,973	937,190
Bad debt expense	17,758	20,235	(15,495)	-	-	-	-	22,498
Total Expenses	4,504,488	1,884,986	1,261,180	4,853,636	687,218	154,326	5,695,180	13,345,834
Eliminations	(1,155,128)	(255,729)	(255,201)	(1,153,901)	-	-	(1,153,901)	(2,819,959)
Consolidated Total Expenses	<u>\$ 3,349,360</u>	<u>\$ 1,629,257</u>	<u>\$ 1,005,979</u>	<u>\$ 3,699,735</u>	<u>\$ 687,218</u>	<u>\$ 154,326</u>	<u>\$ 4,541,279</u>	<u>\$ 10,525,875</u>

See independent auditors' report.

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

INDEPENDENT AUDITORS' REPORT

Board of Directors
FIND Aid for the Aged, Inc. and Affiliates
New York, New York

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 of America, the consolidated financial statements of FIND Aid for the Aged, Inc., and Affiliates (collectively the "Organization"), as of and for the year ended December 31, 2017, and the related notes to the consolidated financial statements, which collectively comprise the Organization's basic consolidated financial statements and have issued our report thereon dated July 27, 2018.

Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered the Organization's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Organization's consolidated 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 weaknesses 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of consolidated financial statement amounts. 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 noncompliance 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 Organization's internal control or on 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.

A handwritten signature in black ink that reads "Wiss & Company". The script is cursive and fluid.

WISS & COMPANY, LLP

Livingston, New Jersey
July 27, 2018

**REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITORS' REPORT

Board of Directors
FIND Aid for the Aged, Inc. and Affiliates
New York, New York

Report on Compliance for Each Major Federal Program

We have audited FIND Aid for the Aged, Inc. and Affiliates (collectively the "Organization") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Organization's major federal programs for the year ended December 31, 2017. The Organization's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for the Organization's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Organization's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Organization's compliance.

Opinion on Each Major Federal Program

In our opinion, the Organization complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2017.

Report on Internal Control Over Compliance

Management of the Organization is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Organization's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.


WISS & COMPANY, LLP

Livingston, New Jersey
July 27, 2018

FIND AID FOR THE AGED, INC. AND AFFILIATES

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

YEAR ENDED DECEMBER 31, 2017

<u>Federal Grantor / Pass-Through Grantor / Program</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed-Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Health and Human Services Passed-through the New York City Department of the Aging Aging Cluster				
- Nutrition Service Incentive Program	93.053	C1-93.053	\$ -	\$ 153,645
- Title III-C1 of the OAA- Nutrition Services in a Congregate Setting	93.045	C1-93.045	-	320,121
- Title III-B of the Older American Act of 1965 Grants for Support Services	93.044	3B-93.044	-	27,585
			<u>-</u>	<u>501,351</u>
 Title XX Social Services Block Grant	 93.667	 X2-93.667	 <u>-</u>	 <u>427,732</u>
 Title III-D of the OAA - In Home Services to Frail Older Individuals	 93.043	 3D-93.043	 <u>-</u>	 <u>53,510</u>
 Total Expenditures of Federal Awards			 <u>\$ -</u>	 <u>\$ 982,593</u>

See independent auditors' report and notes to Schedule of Expenditures of Federal Awards.

FIND AID FOR THE AGED, INC. AND AFFILIATES
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2017

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activities of the Organization under programs of the federal government for the year ended December 31, 2017. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. Indirect Cost Rate

The Organization has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

FIND AID FOR THE AGED, INC. AND AFFILIATES

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED DECEMBER 31, 2017

Section I. Summary of Auditors' Results

Financial Statements Section

Type of auditors' report issued on whether the financial statements audited were prepared in accordance with GAAP:

Internal control over financial reporting:

Material weakness(es) identified?

Significant deficiency(ies) identified?

<u>Unmodified</u>		
<u> </u> Yes	<u> </u> X	No
<u> </u> Yes	<u> </u> X	None Reported
<u> </u> Yes	<u> </u> X	No

Non-compliance material to financial statements noted?

Federal Awards Section

Internal Control over major programs:

Material weakness(es) identified?

Significant deficiency(ies) identified?

<u> </u> Yes	<u> </u> X	No
<u> </u> Yes	<u> </u> X	None Reported

Type of auditors' report issued on compliance for major programs:

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

<u>Unmodified</u>		
<u> </u> Yes	<u> </u> X	No

Identification of major programs:

<u>Name of Federal Program</u>	<u>CFDA Number</u>	<u>Amount</u>
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U.S. Department of Health and Human Services

Passed through the New York City Department of the Aging

Aging Cluster

- Nutrition Service Incentive Program

93.053 \$ 153,645

- Title III-C1 of the OAA- Nutrition Services in a Congregate Setting

93.045 320,121

- Title III-B of the Older American Act of 1965 Grants for Support Services

93.044 27,585
\$ 501,351

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Qualified as low-risk auditee?

 X Yes No

FIND AID FOR THE AGED, INC. AND AFFILIATES
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (Continued)
YEAR ENDED DECEMBER 31, 2017

Section II. Schedule of Financial Statement Findings

None

Section III. Schedule of Federal Award Findings and Questioned Costs

None noted.

FIND AID FOR THE AGED, INC. AND AFFILIATES
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED DECEMBER 31, 2017

There were no prior year findings related to federal awards.