

Report of Audit

on the

Financial Statements

of the

New Jersey Foundation
for Aging, Inc.

for the

Year Ended
December 31, 2009

NEW JERSEY FOUNDATION FOR AGING, INC.

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
New Jersey Foundation
for Aging, Inc.
176 West State Street
Trenton, New Jersey 08608

We have audited the accompanying Statement of Financial Position of the New Jersey Foundation for Aging, Inc. (the "Foundation") as of December 31, 2009, and the related Statements of Activity and Cash Flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with U. S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of December 31, 2009, and the changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

July 6, 2010

NEW JERSEY FOUNDATION FOR AGING, INC.

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2009

ASSETS

Cash and Cash Equivalents \$ 221,701

TOTAL ASSETS \$ 221,701

LIABILITIES AND NET ASSETS

Net Assets:
Unrestricted \$ 134,699
Temporarily Restricted 87,002

Total Net Assets \$ 221,701

TOTAL LIABILITIES AND NET ASSETS \$ 221,701

See Notes to Financial Statements

NEW JERSEY FOUNDATION FOR AGING, INC.STATEMENT OF ACTIVITY
FOR THE YEAR ENDED
DECEMBER 31, 2009

	<u>UNRESTRICTED</u>	<u>TEMPORARILY RESTRICTED</u>	<u>TOTAL</u>
Support and Revenue:			
Contributions	\$ 105,637	\$ 6,715	\$ 112,352
Conference and Event Income	33,940		33,940
Grants	74,800	105,000	179,800
Contract Income	7,600		7,600
Interest	2,444		2,444
Unrealized Loss on Investments	(73)		(73)
Other Income	615		615
Net Assets Released From Restrictions	<u>35,884</u>	<u>(35,884)</u>	
Total Support and Revenue	\$ <u>260,847</u>	\$ <u>75,831</u>	\$ <u>336,678</u>
Expenses:			
Payroll	\$ 131,700		\$ 131,700
Payroll Taxes and Fringe Benefits	25,255		25,255
Fund Development	1,345		1,345
Meetings	1,799		1,799
Conference and Event Expenses	22,165		22,165
Grant Award	9,500		9,500
Insurance	4,278		4,278
Professional Services	13,670		13,670
Rent	14,640		14,640
Printing and Reproduction	34,361		34,361
Postage and Delivery	9,182		9,182
Office Supplies	2,799		2,799
Travel	2,805		2,805
Telephone	2,559		2,559
Miscellaneous	<u>5,662</u>		<u>5,662</u>
Total Expenses	\$ <u>281,720</u>		\$ <u>281,720</u>
Net Increase (Decrease) in Net Assets	\$ (20,873)	\$ 75,831	\$ 54,958
Net Assets, Beginning of Period	<u>155,572</u>	<u>11,171</u>	<u>166,743</u>
Net Assets, End of Period	<u>\$ 134,699</u>	<u>\$ 87,002</u>	<u>\$ 221,701</u>

See Notes to Financial Statements

NEW JERSEY FOUNDATION FOR AGING, INC.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
DECEMBER 31, 2009

Operating Activities

Net Increase (Decrease) in Net Assets	\$ <u>54,958</u>
Net Net Cash Provided (Used) by Operating Activities	\$ <u>54,958</u>
Net Increase (Decrease) in Cash	\$ 54,958
Cash and Cash Equivalents, Beginning of Year	<u>166,743</u>
Cash and Cash Equivalents, End of Year	\$ <u><u>221,701</u></u>

NEW JERSEY FOUNDATION FOR AGING, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

NATURE OF ACTIVITIES

The New Jersey Foundation for Aging, Inc. (the "Foundation") was incorporated to serve the needs of older adults in New Jersey; to serve as the statewide voice for social policy to enhance services; to encourage and maintain high standards of service in the field of aging; to access and analyze information concerning the needs of and programs for older adults; to disseminate and educate the general public and professionals across the state on issues related to older adults.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Foundation prepares its financial statements on the accrual basis.

Financial Statement Presentation

The Foundation is required to report information regarding its financial position and activities according to the following three classes of net assets.

Unrestricted Net Assets - Net assets that are not subject to donor-imposed stipulations.

Temporarily Restricted Net Assets - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Foundation and/or the passage of time.

Permanently Restricted Net Assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally the donors of these assets permit the Foundation to use all or part of the income earned on related investments for general or specific purposes.

NEW JERSEY FOUNDATION FOR AGING, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

Cash and cash equivalents include monies in banks and highly liquid investments with maturity dates of less than one year.

Investments

Investments are recorded at fair value.

Use of Estimates

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

Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Income Tax Status

The Foundation qualifies as a tax-exempt organization under Section 501 (c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes.

NEW JERSEY FOUNDATION FOR AGING, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions

Contributions received and unconditional promises to give are measured at their fair values and are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence and/or nature of any donor restrictions. When a donor stipulation expires, that is, when a stipulated time restricted ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the Statement of Activity as net assets released from restrictions.

(2) CASH AND CASH EQUIVALENTS

The cash and cash equivalents of the Foundation at December 31, 2009, at current values, were as follows:

Checking Account	\$ 60,617
Certificates of Deposit	61,340
Money Market Fund	<u>99,744</u>
	<u>\$221,701</u>

(3) TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 2009 are available for the following purpose:

Future Foundation Activities	<u>\$87,002</u>
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NEW JERSEY FOUNDATION FOR AGING, INC.

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009

(4) NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by the donors.

Purpose restriction accomplished:

Foundation Activities	<u>\$35,884</u>
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(5) CONTRIBUTIONS

Contributions were received from the following organizations:

Robert Wood Johnson Foundation	\$ 72,300
Fannie and Morris Sklaw Foundation	25,000
Johnson & Johnson	50,000
Wachovia-Wells Fargo	100,000
Others	<u>44,852</u>
	<u>\$292,152</u>

(6) SUBSEQUENT EVENTS

The New Jersey Foundation for Aging has evaluated subsequent events occurring after the financial statement date through July 6, 2010, which is the date the financial statements were available to be issued. Based on this evaluation, the New Jersey Foundation for Aging has determined that no subsequent events have occurred which require disclosure in the financial statements.

(7) LITIGATION, CLAIMS AND CONTINGENT LIABILITIES

In the ordinary conduct of its business, the Foundation may be a party to litigation. At December 31, 2009, in the opinion of management based upon consultation with legal counsel, there were no matters pending or threatened, which would have a material adverse effect on the financial position of the Foundation.

