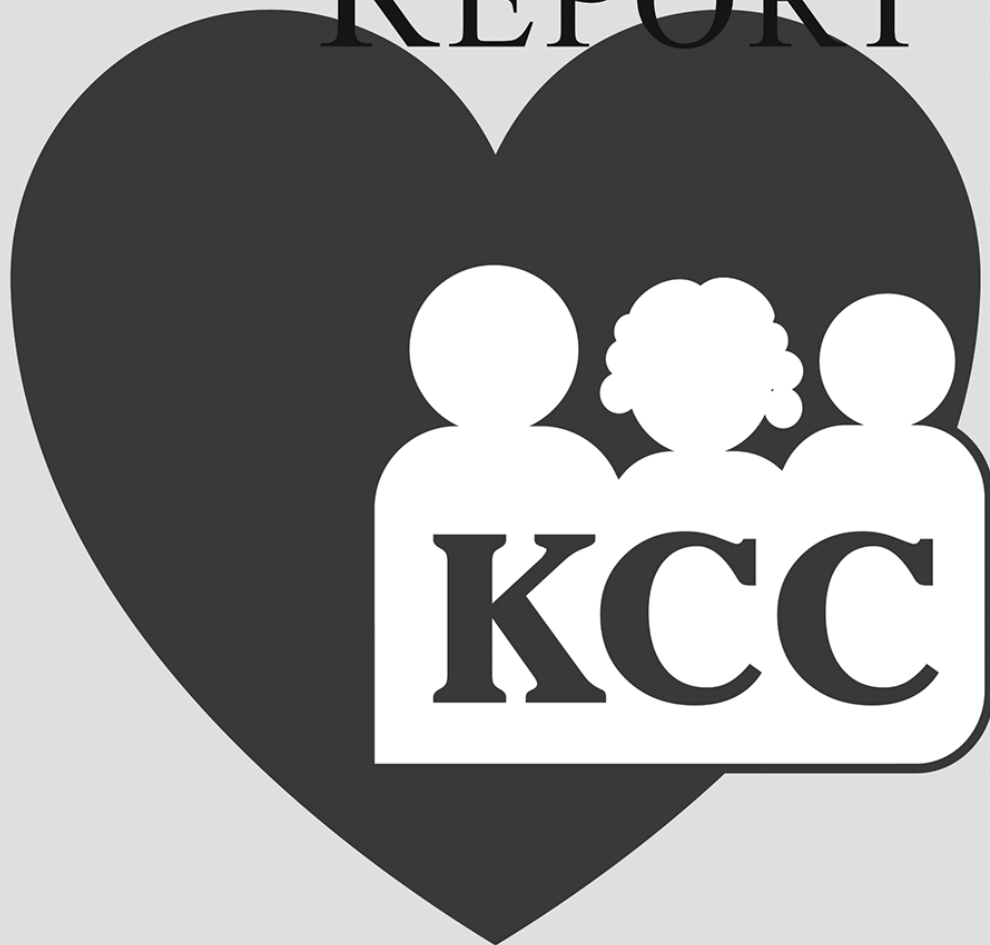


2017 ANNUAL REPORT





2017 Report

The following are the highlights of the year 2017:

- On April 1, The 12th Annual Young People's Network Night was hosted under the theme, "Being Korean in an American World."
- On April 22, 17th Annual Gala was held "Empowering the Next Generation." Charles Kim, Found and Co-CEO at Next Jump was keynote speaker. Youngsuk 'YS' Chi, an international businessman and a leader in the media and technology industry received Gala Honoree. Special performances included Chee-Yun, violinist; Jei Yu (K-pop star); and Eun Jung Noh, Trumpeter.
- On May 20, 13th Annual Children's Art Contest Award Ceremony was carried out.
- On June 8, 8th Annual YPN Alumni Dinner was held at the reputable and elegant Yale Club of NY.
- On Sept 14, KCC Women's Club hosted a 2017 Benefit Concert with invited musicians, Kyungmi Bae, Oboist (Music Dir. Of D Ensemble); In Young Lee (soprano); and Carl Cranmer (piano)
- On October 21, 6th Annual Healthy Living Festival was led by Myongsuk B. Lee, Ph.D. Director of Health & Senior Life.
- On November 9, Honor Society Appreciation.
- On December 2, 12th Annual Korean Traditional Dance & Music Night.
- On December 28, Annual Volunteer Appreciation Lunch.

2017 Special Events



The 12th Annual Young People's Network Night on April 1



17th Annual KCC Gala on April 22



13th Annual Children's Art Contest Award Ceremony on May 20



8th Annual YPN Alumni Dinner on June 8





2017 Special Events

Benefit Concert by Women's Club on Sept 14



6th Annual Healthy Living Festival on Oct 21



Honor Society Appreciation on Nov 9



12th Annual Korean Traditional Dance & Music Night on Dec 2



Annual Volunteer Appreciation Lunch on Dec 28



FRIENDS OF GRACE SENIORS, INC.
STATEMENT OF FINANCIAL POSITION ("Unaudited")
December 31, 2017

Assets:		
Cash and cash equivalents	\$	19,170
New Building:		
Building	\$ 5,175,372	
Building Improvement	163,946	
Furniture and fixture	15,847	
Office equipments	8,375	
Less, accumulated depreciation	<u>(424,755)</u>	
	4,938,785	
Loan closing cost	27,453	
Less, accumulated amortization	<u>(1,556)</u>	
	25,897	
Land	<u>1,100,000</u>	<u>6,064,682</u>
Total assets		<u>6,083,852</u>
Liabilities and Net Assets:		
Liabilities:		
Accrued payroll taxes payable		8,212
Other borrowing		20,000
Bank loan payable		<u>4,099,744</u>
		4,127,956
Net Assets:		
Unrestricted		1,955,896
Temporarily restricted		<u>-</u>
		1,955,896
Total liabilities and net assets		<u>6,083,852</u>

FRIENDS OF GRACE SENIORS, INC.
STATEMENT OF ACTIVITIES ("Unaudited")
for the Year Ended December 31, 2017

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE:			
Contributions	\$ 114,234	-	114,234
Membership income	48,907	-	48,907
Fund-raising activities	351,369	-	351,369
Grants		110,491	110,491
Class fees, net	198,912	-	198,912
Program Income		73,237	73,237
Other income	10	-	10
Net assets released from restrictions:			-
Satisfaction of program restrictions	<u>183,728</u>	<u>(183,728)</u>	<u>-</u>
Total support and revenue	<u>897,160</u>	<u>-</u>	<u>897,160</u>
EXPENSES:			
Program services:			
Program related expenses	\$ 52,597	-	52,597
Honorarium	94,122	-	94,122
Fund-raising activities			
	53,560		53,560
Supporting services:			
General and administration			
Bank service charge	150	-	150
Conference and meeting	1,585	-	1,585
Credit card processing fee	6,421	-	6,421
Depreciation and amortization	140,189	-	140,189
Dues and registration fee	1,484	-	1,484
Insurance	14,989	-	14,989
Interest	220,809	-	220,809
Office supplies and expense	6,182	-	6,182
Payroll taxes	24,728	-	24,728
Postage and shipping	3,086	-	3,086
Printing and publications	1,763	-	1,763
Professional fees	21,062	-	21,062
Repair and maintenance	27,943	-	27,943
Salaries & wages	289,850	-	289,850
Telephone and communications	4,909	-	4,909
Utilities	26,577	-	26,577
Web and Data Management	<u>1,154</u>	<u>-</u>	<u>1,154</u>
Total expenses	<u>993,160</u>	<u>-</u>	<u>993,160</u>
CHANGES IN NET ASSETS	(96,000)	-	(96,000)
NET ASSETS, BEGINNING OF YEAR	2,051,896	-	2,051,896
Net assets released from restrictions:	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS, END OF YEAR	<u>\$ 1,955,896</u>	<u>\$ -</u>	<u>\$ 1,955,896</u>



Grants & Contributors for 2017

We offer our deep gratitude to the continuing support from our grantors and donors who make our programs possible.

Grants

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Bergen County, Division of Cultural and Historic Affairs

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