

**BUILDING ONE COMMUNITY, CORP.**

**Financial Statements  
for the years ended  
December 31, 2024  
and  
December 31, 2023**

## **Independent Auditor's Report**

To the Board of Directors of  
Building One Community, Corp.

### ***Opinion***

We have audited the accompanying financial statements of Building One Community, Corp. (the "Organization"), which comprise the statements of financial position as of December 31, 2024 and December 31, 2023, and the related statements of activities, 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 the Organization as of December 31, 2024 and December 31, 2023, and the results of its activities 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 audits in accordance with auditing standards generally accepted in the United States of America. 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 Organization 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 opinion.

### ***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 Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

*Auditor's 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 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, 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 Organization'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 Organization'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.

*Condon O'meara McBinty & Donnelly LLP*

**BUILDING ONE COMMUNITY, CORP.****Statement of Financial Position****Assets**

	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
Cash and cash equivalents	\$ 1,307,249	\$ 550,057
Investments, at fair value	4,258,709	2,311,184
Contributions and grants receivable	1,155,058	498,000
Buildings, leasehold improvements, net of accumulated depreciation of \$187,398 in 2024 and \$115,006 in 2023	217,216	203,760
ROU asset – operating leases, net	262,072	405,528
Security and other deposits	35,627	38,343
<b>Total assets</b>	<b><u>\$ 7,235,931</u></b>	<b><u>\$ 4,006,872</u></b>

**Liabilities and Net Assets**

Accounts payable	\$ 110,238	\$ 75,035
Operating lease liabilities, net	319,821	461,237
<b>Total liabilities</b>	<b><u>430,059</u></b>	<b><u>536,272</u></b>
<b>Net assets</b>		
Without donor restrictions		
Operating fund	2,546,988	1,505,781
Board designated operating reserve	2,200,000	1,200,000
<b>Total net assets without donor restrictions</b>	<b><u>4,746,988</u></b>	<b><u>2,705,781</u></b>
With donor restrictions		
Purpose/time restrictions	1,944,826	764,819
Perpetual in nature	114,058	-
<b>Total net assets with donor restrictions</b>	<b><u>2,058,884</u></b>	<b><u>764,819</u></b>
<b>Total net assets</b>	<b><u>6,805,872</u></b>	<b><u>3,470,600</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 7,235,931</u></b>	<b><u>\$ 4,006,872</u></b>

See notes to financial statements.

**BUILDING ONE COMMUNITY, CORP.**

Statement of Activities

For the Year Ended December 31, 2024

(with summarized comparative information for the year ended December 31, 2023)

	Year Ended December 31	
	2024	2023
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>
	<u>Total</u>	<u>Total</u>
<b>Public support and revenue</b>		
Contributions and grants	\$ 3,248,761	\$ 2,813,305
Events, net of direct expenses of \$63,777 in 2024 and \$61,579 in 2023	510,428	-
Partnerships and programs	86,094	86,806
Contributed non-financial assets	66,536	-
Net investment gain	193,827	8,453
Net assets released from restrictions – operations	<u>1,605,241</u>	<u>(1,605,241)</u>
Total public support and revenue	<u>5,710,887</u>	<u>7,014,210</u>
<b>Expenses</b>		
Program services	3,012,300	-
Management and general	140,774	-
Fundraising	525,864	-
Total expenses	<u>3,678,938</u>	<u>3,678,938</u>
Excess of revenue over expenses before other	2,031,949	1,303,323
<b>Other</b>		
Net assets released from restrictions – capital	<u>9,258</u>	<u>(9,258)</u>
<b>Increase in net assets</b>	<b>2,041,207</b>	<b>1,294,065</b>
<b>Net assets, beginning of year</b>	<u>2,705,781</u>	<u>764,819</u>
<b>Net assets, end of year</b>	<u>\$ 4,746,988</u>	<u>\$ 2,058,884</u>
	<u>3,012,300</u>	<u>3,335,272</u>
	<u>140,774</u>	<u>113,335</u>
	<u>525,864</u>	<u>492,042</u>
	<u>3,678,938</u>	<u>3,314,257</u>
	<u>2,031,949</u>	<u>3,335,272</u>
	<u>9,258</u>	<u>-</u>
	<u>2,041,207</u>	<u>86,821</u>
	<u>2,705,781</u>	<u>3,383,779</u>
	<u>\$ 4,746,988</u>	<u>\$ 3,470,600</u>
	<u>3,012,300</u>	<u>\$ 3,470,600</u>
	<u>140,774</u>	<u>\$ 6,805,872</u>
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	<u>140,774</u>	<u>\$ 3,470,600</u>
	<u>525,864</u>	<u>\$ 3,314,257</u>
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	<u>2,041,207</u>	<u>86,821</u>
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	<u>3,012,300</u>	<u>\$ 6,805,872</u>
	<u>140,774</u>	<u>\$ 3,470,600</u>
	<u>525,864</u>	<u>\$ 3,314,257</u>
	<u>3,678,938</u>	<u>86,821</u>
	<u>2,031,949</u>	<u>-</u>
	<u>9,258</u>	<u>-</u>
	<u>2,041,207</u>	<u>86,821</u>
	<u>2,705,781</u>	<u>3,383,779</u>
	<u>\$ 4,746,988</u>	<u>\$ 3,470,600</u>

See notes to financial statements.

**BUILDING ONE COMMUNITY, CORP.**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

	<u>Year Ended December 31</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Public support and revenue</b>			
Contributions and grants	\$ 1,476,219	\$ 1,229,983	\$2,706,202
Events, net of direct expenses of \$49,098 in 2023 and \$29,992 in 2021	43,370	344,168	387,538
Partnerships and programs	126,559	-	126,559
Contributed non-financial assets	72,280	-	72,280
Net investment	108,499	-	108,499
Net assets released from restrictions – operations	1,695,276	(1,695,276)	-
Total public support and revenue	<u>3,522,203</u>	<u>(121,125)</u>	<u>3,401,078</u>
<b>Expenses</b>			
Program services	2,708,880	-	2,708,880
Management and general	113,335	-	113,335
Fundraising	492,042	-	492,042
Total expenses	<u>3,314,257</u>	<u>-</u>	<u>3,314,257</u>
Excess (deficiency) of revenue over expenses before other additions	207,946	(121,125)	86,821
<b>Other</b>			
Net assets released from restrictions – capital	<u>128,422</u>	<u>(128,422)</u>	<u>-</u>
<b>Increase (decrease) in net assets</b>	<b>336,368</b>	<b>(249,547)</b>	<b>86,821</b>
Net assets, beginning of year	<u>2,369,413</u>	<u>1,014,366</u>	<u>3,383,779</u>
Net assets, end of year	<u>\$ 2,705,781</u>	<u>\$ 764,819</u>	<u>\$3,470,600</u>

See notes to financial statements.

**BUILDING ONE COMMUNITY, CORP.**

**Statement of Functional Expenses**

**For the Year Ended December 31, 2024**

(with summarized comparative information for the year ended December 31, 2023)

	2024				2023	
	Program Services	Management and General	Direct Cost of Special Event	Fundraising	Total	Total
Salaries and wages	\$ 1,892,501	\$ 30,668	\$ -	\$ 359,258	\$2,282,427	\$2,062,715
Payroll taxes	153,053	2,480	-	29,055	184,588	165,947
Employee benefits	134,426	2,178	-	25,520	162,124	130,899
Professional development	21,815	354	-	4,141	26,310	29,680
Professional fees	212,186	98,553	-	32,708	343,447	338,707
Program supplies	110,060	-	-	7,390	117,450	121,025
Lease obligations	157,646	499	-	8,335	166,480	161,935
Custodial and maintenance	18,057	282	-	470	18,809	15,972
Utilities	36,682	135	-	2,245	39,062	40,664
Insurance	36,667	2,264	-	3,196	42,127	41,059
Office and technology	149,150	1,954	-	11,430	162,534	72,705
Advertising and promotion	20,561	321	-	537	21,419	24,943
Events	-	-	63,777	-	63,777	61,579
Development	-	-	-	39,769	39,769	38,700
Depreciation	69,496	1,086	-	1,810	72,392	69,306
Total expenses	3,012,300	140,774	63,777	525,864	3,742,715	3,375,836
Less: expenses deducted directly on the statement of activities	-	-	(63,777)	-	(63,777)	(61,579)
<b>Total expenses reported by function on the statement of activities</b>	<b>\$ 3,012,300</b>	<b>\$ 140,774</b>	<b>\$ -</b>	<b>\$ 525,864</b>	<b>\$3,678,938</b>	<b>\$ 3,314,257</b>

See notes to financial statements.

**BUILDING ONE COMMUNITY, CORP.**

Statement of Functional Expenses  
For the Year Ended December 31, 2023

	2023				
	Program Services	Management and General	Direct Cost of Special Event	Fundraising	Total
Salaries and wages	\$ 1,714,689	\$ 18,180	\$ -	\$ 329,846	\$2,062,715
Payroll taxes	137,948	1,463	-	26,536	165,947
Employee benefits	108,813	1,154	-	20,932	130,899
Professional development	24,672	262	-	4,746	29,680
Professional fees	219,888	81,554	-	37,265	338,707
Program supplies	107,212	-	-	13,813	121,025
COVID assistance	-	-	-	-	-
Lease obligations	147,748	6,034	-	8,153	161,935
Custodial and maintenance	15,333	240	-	399	15,972
Utilities	37,706	557	-	2,401	40,664
Insurance	35,967	1,713	-	3,379	41,059
Office and technology	68,426	764	-	3,515	72,705
Advertising and promotion	23,944	374	-	625	24,943
Events	-	-	61,579	-	61,579
Development	-	-	-	38,700	38,700
Depreciation	66,534	1,040	-	1,732	69,306
Total expenses	<u>2,708,880</u>	<u>113,335</u>	<u>61,579</u>	<u>492,042</u>	<u>3,375,836</u>
Less: expenses deducted directly on the statement of activities	-	-	(61,579)	-	(61,579)
<b>Total expenses reported by function on the statement of activities</b>	<b><u>\$ 2,708,880</u></b>	<b><u>\$ 113,335</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 492,042</u></b>	<b><u>\$ 3,314,257</u></b>

See notes to financial statements.



**BUILDING ONE COMMUNITY, CORP.****Statements of Cash Flows**

	<b>Year Ended</b>	
	<b>December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Increase in net assets	\$ 3,335,272	\$ 86,821
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation and amortization	72,392	69,306
Net realized and unrealized (gain) on investments	(29,803)	(22,152)
Donated securities	31,610	42,540
Proceeds from sale of donated securities	(26,688)	(42,540)
(Increase) in contributions and grants receivable	(657,058)	(17,705)
Decrease in right-of-use assets	143,456	145,603
(Increase) decrease in security and other deposits	2,716	(12,399)
Increase (decrease) in accounts payable	35,203	(17,214)
(Decrease) in operating lease liabilities	(141,416)	(141,460)
Net cash provided by operating activities	<u>2,765,684</u>	<u>90,800</u>
<b>Cash flows (used in) investing activities</b>		
Purchases of buildings and leasehold improvements	(85,848)	(213,236)
Net (purchases)/sales of investments	<u>(1,922,644)</u>	<u>(621,054)</u>
Net cash (used in) investing activities	<u>(2,008,492)</u>	<u>(834,290)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>757,192</b>	<b>(743,490)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b><u>550,057</u></b>	<b><u>1,293,547</u></b>
<b>Cash and cash equivalents, end of year</b>	<b><u>\$ 1,307,249</u></b>	<b><u>\$ 550,057</u></b>

See notes to financial statements.

**BUILDING ONE COMMUNITY, CORP.****Notes to Financial Statements  
December 31, 2024 and December 31, 2023****Note 1 – Nature of organization**

Building One Community (the “Organization”) is a non-profit organization located in Stamford, Connecticut. The Organization provides free services that educate, employ, empower and engage immigrants and the broader community. Their mission is to advance the successful integration of immigrants and their families. The Organization does this by providing English language instruction, job skills training, personal and family support services, legal immigration services and more.

**Note 2 – Summary of significant accounting policies****Net assets**

The Organization maintains two classes of net assets as follows:

**Net assets without donor restrictions**

Net assets without donor restrictions are not subject to donor-imposed restrictions and are available for operations and board-designated purposes.

The Board of Directors adopted a policy to establish and maintain a funded Board Designated Operating Reserve (the “Operating Reserve”) at a level relative to annual program funding and the costs of operating and maintaining the Organization. The goal of the Operating Reserve is to achieve and maintain between three and six months of operating expenses. At December 31, 2024 and December 31, 2023, the Operating Reserve totaled \$2,200,000 and \$1,200,000, respectively.

**Net assets with donor restrictions****With donor restrictions - temporary**

Net assets that are subject to donor-imposed restrictions that may or will be met either by actions of the Organization and/or the passage of time. As the restrictions are satisfied, net assets with temporary donor restrictions are reclassified to net assets without donor restrictions and reported in the accompanying statement of activities as net assets released from restrictions. During 2024 and 2023, the net assets released from restrictions were used to fund the programs described in note 1 to the financial statements.

**With donor restrictions – perpetual in nature**

In June 2024, the Organization received a Visionary Endowment Fund gift from an individual donor valued at \$105,606. According to the terms of the Endowment Fund, the Organization will annually appropriate 6% of the prior fiscal year’s closing value of the Fund for the Organization’s undesignated and general use.

**BUILDING ONE COMMUNITY, CORP.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 2 – Summary of significant accounting policies (continued)**Revenue recognition

Contributions and grants are recognized as revenue when pledged or cash is received. Contributions or grants restricted by the donor or relating to future events or periods are reflected as net assets with donor restrictions until the restriction is satisfied, the event occurs or time lapses.

Contributed non-financial assets

The Organization recognizes donated services, which require specialized skills and are provided by individuals possessing those skills that would typically need to be purchased if they had not been donated. The Organization also receives donated materials. The estimated fair value of these services and materials has been reported in the statement of activities.

Cash equivalents

Cash equivalents consist of highly liquid investments with an initial maturity of three months or less.

Investments

Investments are recorded, at fair value, based on publicly quoted prices. Interest, dividends, realized and unrealized gains and losses are included in the statement of activities.

Allowance for credit losses

As of December 31, 2024 and December 31, 2023, the Organization deems its receivables to be collectable and, accordingly, does not have an allowance for credit losses for any potential uncollectable receivables. This is based on management's experience, the aged basis of the receivables, subsequent receipts and current economic conditions.

Property and equipment

Property and equipment are recorded at cost. The Organization capitalizes property and equipment in excess of a nominal amount and with a useful life greater than one year. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

In October 2024, the Organization entered into an agreement to purchase a building for approximately \$2,358,000. As part of this agreement, the Organization made a deposit of \$57,480 during 2024, which is recorded within buildings on the statement of financial position. During March 2025, the Organization closed on the building purchase.

**BUILDING ONE COMMUNITY, CORP.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 2 – Summary of significant accounting policies (continued)**Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a functional basis. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Expenses attributable to more than one functional expense category are allocated based on an estimate of time and effort spent.

Concentrations of risk

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents, investments and receivables. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions and to date, the Organization has not experienced any losses in these accounts. Investments are exposed to various risks such as interest rate, market volatility, liquidity and credit. Due to the level of uncertainty related to the foregoing risks, it is reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position as of December 31, 2024. However, the Organization routinely assesses the financial strength of its cash, cash equivalents and investment portfolio. The Organization monitors the collection of its receivables and deems them collectable. As a consequence, the Organization believes no significant concentrations of credit risk exist with respect to its cash, cash equivalents, investments, and receivables.

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 certain reported amounts and disclosures. Actual results could differ from these estimates.

Subsequent events

The Organization has evaluated events and transactions for potential recognition or disclosure through March 7, 2025, which is the date the financial statements were available to be issued.

**BUILDING ONE COMMUNITY, CORP.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 3 – Liquidity and availability of financial assets**

As of December 31, 2024 and December 31, 2023, financial assets available within one year for general expenditures, such as operating expenses, were as follows:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 1,307,249	\$ 550,057
Investments, at fair value	4,258,709	2,311,184
Receivables	<u>1,155,058</u>	<u>498,000</u>
Total	6,721,016	3,359,241
Less: assets with donor restrictions not available for general expenditures in the upcoming fiscal year	<u>(766,667)</u>	<u>(200,000)</u>
Total financial assets	<u>\$ 5,954,349</u>	<u>\$ 3,159,241</u>

The table above reflects assets of the Board Designated Operating Reserve of \$2,200,000 and \$1,200,000, respectively, at December 31, 2024 and December 31, 2023.

**Note 4 – Investments, at fair value**

At December 31, 2024 and December 31, 2023, the following is a summary of the investments at fair value:

	<u>2024</u>	<u>2023</u>
U.S. Treasury Bills	\$ 4,139,589	\$ 1,603,823
Common stocks	5,124	-
Exchange traded funds – fixed income	<u>113,996</u>	<u>707,361</u>
Total	<u>\$ 4,258,709</u>	<u>\$ 2,311,184</u>

Net investment return for the years ended December 31, 2024 and December 31, 2023 is as follows:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 172,477	\$ 86,347
Net realized and unrealized gain	<u>29,803</u>	<u>22,152</u>
Net investment gain	<u>\$ 202,280</u>	<u>\$ 108,499</u>

**Fair value measurements**

For assets measured at fair value on a recurring basis as of December 31, 2024, accounting standards require quantitative disclosures about the fair value measurements separately for each major class of assets. The Organization's investments have all been classified in the highest level of hierarchy (Level 1) in which quoted prices are in active markets for identical assets.

**BUILDING ONE COMMUNITY, CORP.****Notes to Financial Statements (continued)  
December 31, 2024 and December 31, 2023****Note 5 – Net assets with donor restrictions**

At December 31, 2024 and December 31, 2023, the following is a summary of the Organization's net assets with donor restrictions:

	<u>2024</u>	<u>2023</u>
Community Engagement	\$ 521	\$ 858
Family and individual services	-	38,997
Immigration Legal Services	147,179	111,301
IT and Data Systems	13,033	16,170
Occupancy Expansion	27,242	36,500
POWER Program	-	85,000
Staff Development	16,851	18,493
Time restricted grants	<u>1,740,000</u>	<u>457,500</u>
Total	<u>\$ 1,944,826</u>	<u>\$ 764,819</u>

**Endowments**

In June 2024, the Organization received a Visionary Endowment Fund gift from an individual donor. The Fund balance was \$114,058 as of December 31, 2024.

**Note 6 – Commitments**

During April 2022, the Organization entered into a five-year lease agreement for office space which expires during October 2027. The lease requires monthly payments of \$9,273 in the first year of the lease term increasing to \$10,236 in the final year. At the end of the lease term, the Organization has an option to renew the lease for an additional five-years. In addition, the Organization is required to pay a proportionate share in property operating costs as defined in the agreement. In connection with the lease, the Organization paid a \$18,546 security deposit to the landlord. The Organization received a seven-month rent abatement at the commencement of the lease.

During June 2022, the Organization entered into a three-year lease agreement for additional office space expiring in May 2025. The lease requires monthly payments of \$2,793 in the first year of the agreement increasing to \$2,963 in the final year. In addition, the Organization is required to pay a proportionate share in property operating costs as defined in the agreement. In connection with the lease, the Organization paid a \$2,793 security deposit to the landlord.

Future minimum payments due under the lease agreements as of December 31, 2024 are as follows:

<u>Year</u>	<u>Amount</u>
2025	\$ 132,214
2026	120,334
2027	<u>102,359</u>
Total	354,907
Less: present value discount	<u>(35,086)</u>
Operating lease liabilities, net	<u>\$ 319,821</u>

**BUILDING ONE COMMUNITY, CORP.**

**Notes to Financial Statements (continued)**

**December 31, 2024 and December 31, 2023**

**Note 6 – Commitments (continued)**

The following is a summary of operating lease information for the year ended December 31, 2024:

Lease expense in 2024	\$	166,480
Weighted average remaining lease term		2.7 years
Weighted average of discount rate		2.56%

**Note 7 – Retirement plan**

The Organization has a 401(k) retirement plan for all eligible employees. Eligible employees may defer a portion of their compensation, not to exceed the limitations established by the Internal Revenue Code. In addition, the Organization may elect to make matching contributions of up to 1% of an employee's compensation. For the years ended December 31, 2024 and December 31, 2023, plan expense totaled \$10,077 and \$9,321, respectively.

**Note 8 – Tax status**

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code"). In addition, the Organization is a Section 509(a)(1) organization as defined in the Code and is, therefore, not a private foundation and qualifies for the maximum charitable deduction for donors.