

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

FINANCIAL STATEMENTS

December 31, 2023

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Independent Auditor's Report

**The Board of Directors
Hispanic Resource Center of Larchmont/Mamaroneck, Inc.
D/B/A Community Resource Center**

Opinion

We have audited the accompanying financial statements of Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities and changes in net assets, functional expenses and cash flows for the year 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 Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center'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, including omissions, 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.

Report on Summarized Comparative Information

We have previously audited Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 14, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Handwritten signature in cursive script, appearing to read "W. J. [unclear], CPA PC".

**Mount Kisco, New York
November 14, 2024**

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

STATEMENT OF FINANCIAL POSITION

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
Current Assets:		
Cash and cash equivalents	\$ 543,504	\$ 2,884,074
Grants and other receivables	82,920	74,912
Investments	2,123,146	6,456
Prepaid expenses	<u>27,360</u>	<u>30,271</u>
Total Current Assets	2,776,930	2,995,713
Fixed assets, net as accumulated depreciation	1,552,854	829,519
Operating right-of-use assets (Note 2 & 6)	22,365	29,029
Security deposit	<u>1,000</u>	<u>1,000</u>
Total Assets	\$ <u>4,353,149</u>	\$ <u>3,855,261</u>
<u>LIABILITIES AND NET ASSETS</u>		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 51,511	\$ 130,054
Operating lease liability, current portion (Note 6)	<u>7,508</u>	<u>7,406</u>
Total Current Liabilities	59,019	137,460
Operating lease liability, long-term portion (Note 6)	<u>17,272</u>	<u>24,780</u>
Total Liabilities	<u>76,291</u>	<u>162,240</u>
Net Assets:		
Without donor restrictions	3,161,751	2,493,868
With donor restrictions	<u>1,115,107</u>	<u>1,199,153</u>
Total Net Assets	<u>4,276,858</u>	<u>3,693,021</u>
Total Liabilities and Net Assets	\$ <u>4,353,149</u>	\$ <u>3,855,261</u>

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

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31, 2023

(With Summarized Comparative Information for the Year Ended December 31, 2022)

	<u>2023</u>			<u>2022</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>	
Revenues:				
Contributions (Note 12)	\$ 608,122	\$ 863,620	\$ 1,471,742	\$ 1,466,121
Contributions - noncash	71,036		71,036	114,250
Government grants		262,605	262,605	470,651
Program revenue	76,685		76,685	25,618
Fundraising event	407,941		407,941	367,894
Investment return	95,085		95,085	(316)
Other income	1,032		1,032	3,643
Net Assets released from restrictions:				
Satisfaction of program restrictions	<u>1,210,271</u>	<u>(1,210,271)</u>	-	-
Total Revenues	<u>2,470,172</u>	<u>(84,046)</u>	<u>2,386,126</u>	<u>2,447,861</u>
Expenses:				
Program expenses	1,270,138		1,270,138	1,550,283
Administrative expenses	259,375		259,375	226,344
Fundraising expenses	<u>272,776</u>		<u>272,776</u>	<u>218,858</u>
Total Expenses	<u>1,802,289</u>		<u>1,802,289</u>	<u>1,995,485</u>
Increase (decrease) in Net Assets	667,883	(84,046)	583,837	452,376
Net Assets, beginning of year	<u>2,493,868</u>	<u>1,199,153</u>	<u>3,693,021</u>	<u>3,240,645</u>
Net Assets, end of year	\$ <u>3,161,751</u>	\$ <u>1,115,107</u>	\$ <u>4,276,858</u>	\$ <u>3,693,021</u>

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

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

(With Summarized Comparative Information for the Year Ended December 31, 2022)

	<u>2023</u>				
	<u>Program</u>	<u>Administrative</u>	<u>Fundraising</u>	<u>Total</u>	<u>2022</u>
	<u>Expenses</u>	<u>Expenses</u>	<u>Expenses</u>	<u>Expenses</u>	
Expenses:					
Personnel expenses:					
Salaries	\$ 599,343	\$ 69,298	\$ 123,649	\$ 792,290	\$ 742,558
Payroll taxes and employee benefits	105,907	12,245	21,849	140,001	118,892
Professional fees and consultants (includes in-kind of \$69,926, in 2023 and \$87,600 in 2022)	264,725	120,542	6,205	391,472	422,306
Fundraising events (includes in-kind of \$1,110 in 2023 and \$600 in 2022)			118,206	118,206	92,628
Emergency assistance	85,718			85,718	334,279
Office expenses	40,619	21,872		62,491	50,024
Insurance	46,596	11,649		58,245	38,196
Scholarship expense	41,169			41,169	44,604
Occupancy (includes in-kind of \$0 in 2023 and \$11,475 in 2022)	22,931	2,867	2,867	28,665	50,477
Training, conferences and travel	11,490	1,277		12,767	3,984
Subcontractor expense	10,500			10,500	41,845
Telephone and cable	8,342	2,085		10,427	12,869
Program supplies & expenses	9,716			9,716	3,038
Lease expense	3,744	3,744		7,488	7,701
Dues and subscriptions	4,605			4,605	2,855
Repairs and maintenance	937			937	5,948
Depreciation	<u>13,796</u>	<u>13,796</u>		<u>27,592</u>	<u>23,281</u>
Total Expenses	\$ <u>1,270,138</u>	\$ <u>259,375</u>	\$ <u>272,776</u>	\$ <u>1,802,289</u>	\$ <u>1,995,485</u>

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

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

STATEMENT OF CASH FLOWS

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Increase (decrease) in Net Assets	\$ 583,837	\$ 452,376
Adjustments to reconcile increase (decrease) in Net Assets to net cash provided (used) by operating activities:		
Depreciation	27,592	23,281
Donated vehicle	-	(14,575)
Donated stock	(11,684)	(16,038)
Realized/unrealized (gain) loss on investments	(94,323)	655
Amortization of operating right-of-use assets	6,664	6,562
Proceeds from lease incentive	-	3,900
(Increase) decrease in grants and other receivables	(8,008)	(37,082)
(Increase) decrease in prepaid expenses	2,911	(19,315)
Increase (decrease) in accounts payable and accrued expenses	(78,543)	44,817
Increase (decrease) in operating lease liabilities	<u>(7,406)</u>	<u>(7,306)</u>
Net cash provided (used) by operating activities	<u>421,040</u>	<u>437,275</u>
Cash flow from investing activities:		
Proceeds from sale of investments	898,000	8,927
Purchase of investments	(2,908,683)	-
Purchase of fixed assets	<u>(750,927)</u>	<u>(144,524)</u>
Net cash provided (used) by operating activities	<u>(2,761,610)</u>	<u>(135,597)</u>
Net increase (decrease) in cash and cash equivalents	(2,340,570)	301,678
Cash and cash equivalents, beginning of year	<u>2,884,074</u>	<u>2,582,396</u>
Cash and cash equivalents, end of year	\$ <u>543,504</u>	\$ <u>2,884,074</u>

Supplemental disclosure of cash flow information:

Cash paid during the year for:

Interest	\$ -0-	\$ -0-
Income tax	\$ -0-	\$ -0-

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

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 1 – The Organization:

Hispanic Resource Center of Larchmont/Mamaroneck, Inc. D/B/A Community Resource Center (the “Organization”) is a not-for-profit organization incorporated in the State of New York. The Organization provides social, economic and professional integration services in support of the local immigrant and low-income population.

Note 2 – Significant Accounting Policies:

a. **Basis of Accounting**

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles on the accrual basis of accounting.

b. **Cash and Cash Equivalents**

The Organization considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents.

c. **Investments**

Investments are classified as held for investment and are stated at fair market value. Realized and unrealized gains or losses and investment income are reflected within investment return in the statement of activities. Securities received as donations are recorded at fair market value and are generally sold immediately.

d. **Net Assets**

The accompanying financial statements present information regarding the financial position and activities according to two classes of net assets: without donor restrictions and with donor restrictions. Net assets without donor restrictions may be expended for any purpose in performing the primary objectives of the Organization and may be used at the discretion of management and the board of directors. Net assets with donor restrictions are subject to stipulations imposed by donors or grantors. Some restrictions are temporary in nature; those restrictions that will be met by the passage of time or accomplishing the purpose restriction. Other restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

e. **Volunteers**

Board members and other volunteers made significant contributions of their time to the Organization. The value of this contributed time is not reflected in these statements since it is not susceptible to objective measurement or valuation.

**HISPANIC RESOURCE CENTER OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 2 – Significant Accounting Policies (continued):

f. Functional Expense Allocations

The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, which are allocated on the basis of time and effort; office and occupancy which are allocated on a square-footage basis and depreciation is allocated equally between program and administrative.

g. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions 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 could differ from those estimates.

h. Reclassifications

Certain reclassifications may have been made to some prior year account balances in order to conform to current year presentation.

i. Revenue Recognition

Income from unconditional contributions is recognized when received or pledged. Conditional promises to give with measurable performance or other barriers and a right of return are not recognized until the conditions have been met. Contract and grant revenue is recognized in accordance with FASB ASC 958-605, Not-for-Profit Entities: Revenue Recognition when the conditions are fulfilled and when the contract and grant expenses are incurred. Contracts and grants receivable are stated at the amount that management expects to collect, therefore no allowance for doubtful accounts has been deemed necessary.

Program revenue is recognized in accordance with Accounting Standards Update (“ASU”) 2014-09 *Revenue from Contracts with Customers* (Topic 606) at the amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing services.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 2 – Significant Accounting Policies (continued):

j. Income Tax Status

The Organization is exempt from Federal and state income tax under Section 501(c)(3) of the United States Internal Revenue Code.

The Organization adopted the provision pertaining to uncertain tax positions and has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. The Organization is generally no longer subject to income tax examination by the applicable taxing jurisdiction for periods prior to 2021.

k. Leases

The Organization's lease portfolio primarily consists of a lease for office equipment under operating leases. The Organization determines if an arrangement is a lease at inception by evaluating whether the arrangement conveys the right to use an identified asset and whether the Organization obtains substantially all of the economic benefits from and has the ability to direct the use of the asset. Leases with an initial term of 12 months or less are not recorded on the Statement of Financial Position; the Organization recognizes expense for these leases over the lease term. For leases with an initial term in excess of 12 months, lease right-of-use assets and lease liabilities are recognized based on the present value of the future lease payments over the committed lease term at the lease commencement date. If the Organization's leases do not provide an implicit rate, the Organization uses the risk-free rate and the information available at the lease commencement date in determining the present value of future lease payments. Most leases include one or more options to renew and the exercise of renewal options. The Organization does not include renewal options in its determination of the lease term unless the renewals are deemed to be reasonably certain at lease commencement. Operating lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization has lease agreements with lease and non-lease components. Non-lease components include variable costs incurred by the lessor related to the payment of insurance. These variable payments are expensed as incurred as variable lease costs.

l. Subsequent Events

Subsequent events have been evaluated through November 14, 2024 which is the date the financial statements were available to be issued.

**HISPANIC RESOURCE CENTER OF
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D/B/A COMMUNITY RESOURCE CENTER**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 3 – Fair Value Measurements:

The Organization adopted the provisions pertaining to fair value measurements and disclosures which offers framework consisting of a three-tier hierarchy of inputs to be used in determining the fair market value of assets and liabilities. The following is a summary of the fair value hierarchy of inputs: *Fair value measurements based on Level 1 inputs:* Includes quoted prices in active markets for identical assets or liabilities to which the Organization has access at the measurement date. *Fair value measurement based on Level 2 inputs:* Includes inputs other than quoted market prices that are directly or indirectly observable for the assets or liability, including quoted prices in an active market for similar assets or liabilities: quoted prices in a market that is not active for the same or similar assets or liabilities; inputs other than quoted market prices that are observable for the asset or liability. *Fair value measurements based on Level 3 inputs:* Includes unobservable inputs reflecting the assumptions that a market participant would use to price the asset or liability.

The following table provides the fair value hierarchy of the Organization's financial assets as of December 31:

<u>Level 1</u>	<u>2023</u>	<u>2022</u>
Common stock	\$ 21,662	\$ 6,456
Mutual funds	<u>2,101,484</u>	<u>-</u>
Total	\$ <u>2,123,146</u>	\$ <u>6,456</u>

Common stocks and mutual funds are valued at the closing price reported on the active market on which the individual investments are traded.

Note 4 – Liquidity and Availability:

The Organization is substantially supported by contributions and grants and must maintain sufficient resources to meet those responsibilities to its donors. As part of the liquidity plan, the Organization has a policy to structure its financial assets to be available for its general expenditures, liabilities, and other obligations that come due.

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NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 4 – Liquidity and Availability (continued):

The following represents the financial assets that are available to meet general expenditures within one year, reduced by amounts for donor-imposed restrictions or board designations:

	<u>2023</u>	<u>2022</u>
Financial Assets, at year end	\$ 2,749,570	\$ 2,965,442
Less amounts not available to be used within one year:		
Restricted by donor with purpose restrictions	(1,115,107)	(1,199,153)
Designated by board for rebuild	<u>-</u>	<u>(650,000)</u>
Financial assets available to meet general expenditures within one year	<u>\$ 1,634,463</u>	<u>\$ 1,116,289</u>

Note 5 – Fixed Assets:

Fixed assets over \$1,000 are carried at cost, net of accumulated depreciation. Depreciation is recorded using the straight-line method based on the useful lives of the assets, which is estimated to be 15-30 years for building and improvements, 7 years for equipment and 3 years for vehicles. These amounts do not purport to represent replacement or realizable values. Fixed assets consisted of the following for the year ended December 31:

	<u>2023</u>	<u>2022</u>
Land	\$ 150,000	\$ 150,000
Building	612,441	612,441
Improvements	959,668	216,784
Equipment	8,043	-
Vehicles	<u>14,575</u>	<u>14,575</u>
Total assets	1,744,727	993,800
Less: Accumulated depreciation	<u>(191,873)</u>	<u>(164,281)</u>
Total fixed assets, net	<u>\$ 1,552,854</u>	<u>\$ 829,519</u>

**HISPANIC RESOURCE CENTER OF
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NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 6 – Commitment and Contingencies:

- a. Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions, which from time to time may exceed the Federal depository insurance coverage limits.
- b. Pursuant to the Organization’s contractual relationships with certain funding sources, outside agencies have the right to examine the books and records of the Organization involving transactions relating to these contracts. The accompanying financial statements make no provisions for possible disallowances. Although such possible disallowances could be substantial in amount, in the opinion of management, any actual disallowances would be immaterial.
- c. On September 2, 2021 the Organization’s community resource center and administrative offices were significantly damaged during Tropical Storm Ida which brought a destructive storm surge, high winds and heavy rainfall to the region. The Organization has relocated its operations to another location on a month-to-month lease and has begun remediation of the building which is estimated to cost \$2,360,000. The Organization has funded these costs through insurance, a fundraising campaign and a loan. See Note 7.
- d. The Organization is obligated under an operating lease agreement for its office equipment. The components of leases for the year ended December 31, 2023 were as follows:

Operating lease expense	\$ 7,057
Short-term lease expense	26,859
Variable lease expense	<u>429</u>
Total	\$ <u>34,345</u>

Supplemental information related to operating leases:

Cash paid for amounts included in the measurement of lease liabilities:

Operating cash flows from operating leases	\$ 7,800
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Weighted-average remaining operating lease terms	3.25 years
Weighted-average discount rate for operating leases	1.37%

**HISPANIC RESOURCE CENTER OF
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D/B/A COMMUNITY RESOURCE CENTER**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 6 – Commitment and Contingencies (continued):

Future maturities of lease liabilities are as follows:

2024	\$	7,800
2025		7,800
2026		7,800
2027		<u>1,950</u>
Total		25,350
Less present value discount		<u>(570)</u>
Total lease liability		24,780
Less current portion		<u>(7,508)</u>
Long-term lease liabilities	\$	<u>17,272</u>

Note 7 – EIDL Loan Approval:

The Organization received approval for a thirty (30) year Economic Injury Disaster Loan (“EIDL”) from the Small Business Administration, in the amount of \$371,300 during 2022. The Organization has not drawn down any of these funds for the construction of the building. The loan payments will begin 24 months from the date of the first draw-down. The loan will be collateralized by the assets of the Organization.

Note 8 – Government Grants:

The Organization received government grants for their programs. The Organization’s management represents that the funds were spent in compliance with the agreements and did not replace funds previously provided from another source nor contributed to any surplus.

	<u>2023</u>	<u>2022</u>
Westchester County	\$ 247,605	\$ 274,425
Town of Mamaroneck	15,000	15,000
NYS Department of Labor	<u>-</u>	<u>181,227</u>
	\$ <u>262,605</u>	\$ <u>470,652</u>

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NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 9 – In-Kind Contribution of Donated Services and Rent:

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased. During the year ended December 31, 2023 and 2022, the Organization received in-kind teachers' time of 1,728 and 1,972 hours and other professional services valued at \$71,036 and \$88,200, respectively. This donated professional time has been recorded as contributions revenue and a corresponding expense in the accompanying financial statements.

During the year ended December 31, 2022, the Organization received donated space for its programs and acknowledged the fair market value of donated rent of \$11,475 as unrestricted support with a corresponding amount reported as rent expenses. Additionally, the Organization received a donated van valued at \$14,575 in 2022.

Note 10 – Simple IRA Plan:

The Organization adopted a Flexible 401K Profit Sharing Plan for all employees who meet certain eligibility requirements. The Organization matches employee contributions up to a maximum of 3% of annual salary. The Organization made matching contributions of \$14,269 and \$10,587 for the year ended December 31, 2023 and 2022, respectively.

Note 11 – Net Assets:

Restricted support is recorded as an increase in net assets with donor restrictions. When the restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, net assets with donor restrictions are classified to net assets without donor restrictions and reported on the *statement of activities* as net assets released from restrictions. The Organization's net assets with donor restrictions were as follows:

	<u>2023</u>	<u>2022</u>
Subject to purpose restrictions:		
Building renovations	\$ 662,893	\$ 409,049
Emergency flood recovery	268,964	488,919
Scholarships	140,589	106,249
Keith Yizar memorial	42,661	42,661
Youth programs	<u>-</u>	<u>152,275</u>
Total net assets with donor restrictions	\$ <u>1,115,107</u>	\$ <u>1,199,153</u>

**HISPANIC RESOURCE CENTER OF
LARCHMONT/MAMARONECK, INC.
D/B/A COMMUNITY RESOURCE CENTER**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 12 – Contributions:

The Organization's facilities and the surrounding areas suffered significant damaged during Tropical Storm Ida in 2021. The Organization commenced a campaign to raise funds to assist victims of the flood and for the renovations of the Organizations facilities. The Organization also receives contributions for scholarships, eviction prevention and other programs including education, domestic violence prevention and legal services. Contributions were as follows:

	<u>2023</u>	<u>2022</u>
Restricted contributions:		
Building renovations	\$ 308,217	\$ 322,126
Flood	32,140	141,659
Scholarships	75,307	79,011
Eviction prevention	75,888	100,239
Other programs	372,068	187,188
Unrestricted contributions	<u>608,122</u>	<u>815,148</u>
Total contributions	<u>\$ 1,471,742</u>	<u>\$ 1,466,121</u>

Note 13 – Summarized Comparative Totals:

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with general accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended December 31, 2022, from which the summarized information was derived.