

**BUILDING ON LOVE, INC.**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTARY INFORMATION**  
**Years Ended May 31, 2024 and 2023**

## TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1 and 2
FINANCIAL STATEMENTS	
Statements of Financial Position	3
Statements of Activities	4
Statements of Cash Flows	5
Notes to Financial Statements	6, 7 and 8
SUPPLEMENTARY INFORMATION	9
INDEPENDENT ACCOUNTANT'S REVIEW REPORT ON SUPPLEMENTARY INFORMATION	10
Schedules of Program and Support Services	11

# *Stephen J. Flood, CPA, PLLC*

Certified Public Accountant

Stephen J. Flood, CPA  
Member:  
New York State Society of  
Certified Public Accountants

950 New Loudon Road  
Latham, New York 12110-2111  
Phone: (518) 783-9499  
Fax: (518) 783-9547  
E-mail: [sflood@sjfloodcpa.com](mailto:sflood@sjfloodcpa.com)

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors  
Building on Love, Inc.  
244 North Mohawk Street  
Cohoes, New York 12047

Dear Board Members:

I have reviewed the accompanying financial statements of Building on Love, Inc., (a non-profit organization), which comprise the Statements of Financial Position as of May 31<sup>st</sup>, 2024 and 2023 along with the related Statements of Activities, Statements of Cash Flows for the years then ended, and the related Notes to Financial Statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

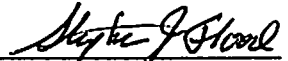
### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Building on Love, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews.

**Accountant's Conclusion**

Based on our review, we are not aware of any material modification that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

  
Stephen J. Flood, CPA  
Latham, NY

August 15, 2024

SJF

**BUILDING ON LOVE, INC.**  
**Statements of Financial Position**  
**May 31,**

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Cash - Note 2	\$ 352,103	\$ 319,144
Investments - Note 3	14,620	4,606
Prepaid Expenses	-	19,012
Total Current Assets	<u>366,723</u>	<u>342,762</u>
<u>FIXED ASSETS - Note 1</u>		
Office Equipment	1,403	1,403
Less Accumulated Depreciation	<u>(375)</u>	<u>(94)</u>
Total Fixed Assets	<u>1,028</u>	<u>1,309</u>
 Total Assets	 <u>\$ 367,751</u>	 <u>\$ 344,071</u>
 <u>NET ASSETS - Note 1</u>		
Unrestricted	<u>\$ 367,751</u>	<u>\$ 344,071</u>
 Total Net Assets	 <u>\$ 367,751</u>	 <u>\$ 344,071</u>
 Total Liabilities and Net Assets	 <u>\$ 367,751</u>	 <u>344,071</u>

"See Independent Accountant's Review Report and Notes to Financial Statements"

**BUILDING ON LOVE, INC.**  
**Statements of Activities**  
**For the Years Ended May 31,**

<u>UNRESTRICTED NET ASSETS</u>	<u>2024</u>	<u>2023</u>
<u>REVENUE AND OTHER SUPPORT</u>		
Contributions	\$ 49,645	\$ 84,197
Fundraising Income	511,614	424,077
Investment Income	<u>3,595</u>	<u>82</u>
Total Unrestricted Revenue and Other Support	<u>564,854</u>	<u>508,356</u>
<u>EXPENSES</u>		
Program Services - Schedule #1	473,643	469,379
Supporting Services - Schedule #1	<u>69,974</u>	<u>64,988</u>
Total Expenses	<u>543,617</u>	<u>534,367</u>
<u>OTHER INCOME/ (EXPENSES)</u>		
Unrealized Gains on Investments- Note 3	<u>2,443</u>	<u>260</u>
Total Other Income	<u>2,443</u>	<u>260</u>
Change in Net Assets	23,680	(25,751)
BEGINNING NET ASSETS	<u>344,071</u>	<u>369,822</u>
ENDING NET ASSETS	<u>\$ 367,751</u>	<u>\$ 344,071</u>

"See Independent Accountant's Review Report and Notes to Financial Statements"

**BUILDING ON LOVE**  
**Statements of Cash Flows**  
**For the Years Ended May 31,**

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	<u>2024</u>	<u>2023</u>
Change in Net Assets	\$ 23,680	\$ (25,751)
Depreciation	281	94
(Increase) Decrease in Assets:		
Prepaid Expenses	<u>19,012</u>	<u>(19,012)</u>
Increase (Decrease) in Liabilities:		
Net Cash Provided by (Used by) Operating Activities	<u>42,973</u>	<u>(44,669)</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property and Equipment	<u>-</u>	<u>(1,403)</u>
Net Cash (Used by) Investing Activities	<u>-</u>	<u>(1,403)</u>
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
(Increase) Decrease in Investments	<u>(10,014)</u>	<u>(2,692)</u>
Total Cash Provided by (Used by) Financing Activity	<u>(10,014)</u>	<u>(2,692)</u>
Increase (Decrease) in Cash and Cash Equivalents	32,959	(48,764)
<u>CASH AND CASH EQUIVALENTS</u>		
Cash at Beginning of Year	<u>319,144</u>	<u>367,908</u>
Cash at End of Year	\$ <u><u>352,103</u></u>	\$ <u><u>319,144</u></u>

"See Independent Accountant's Review Report and Notes to Financial Statements"

**BUILDING ON LOVE, INC.**  
**Notes to Financial Statements**  
**May 31, 2024**

**NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Operations** – Building on Love, Inc. is a publicly supported charity whose primary purpose is to provide financial support to families who are facing a life threatening medical condition.

**Accounting for Net Assets** – The Foundation's net assets, the excess of assets over liabilities, are reported in three mutually exclusive classes:

**Permanently Restricted** – Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions, which do not expire by passage of time.

**Temporarily Restricted** – Those net assets resulting from inflows of assets whose use is limited by donor-imposed restrictions, which expire by passage of time or are fulfilled by actions of the Foundation.

**Unrestricted** – Those net assets that are neither permanently or temporarily restricted.

**Revenue Recognition** – Income is recognized when earned and expenses are recorded when incurred, the accrual method of accounting. All gifts are considered to be available for unrestricted use unless specifically restricted by the donor.

**Property and Equipment** – Property and equipment are carried at cost. Depreciation of property and equipment is provided using the straight-line method based on an estimated useful life of five (5) years.

**Income Taxes** – The Corporation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

**Leases** – The Company has made a policy election not to capitalize certain short-term leases with a lease term of twelve (12) months or less.

**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 disclosures 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 these estimates.



**BUILDING ON LOVE, INC.**  
**Notes to Financial Statements**  
**May 31, 2024**

**NOTE 2 – CASH AND CASH EQUIVALENTS**

Cash consisted of the following at May 31, 2024

Interest bearing money market account	\$ 227,687
Non-interest bearing checking account	<u>124,416</u>
 Total	 <u>\$ 352,103</u>

The money held in the non-interest bearing checking account is insured by the Federal Deposit Insurance Corporation up to \$250,000.

**NOTE 3 – INVESTMENTS- MARKETABLE SECURITIES**

Building on Love, Inc. received donations of publicly traded stock at various times, which are being held in an E\*Trade brokerage account.

Investment securities are reported at fair value according to a fair value measurement hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. Observable inputs reflect assumptions market participants would use in pricing an asset or liability based on market data obtained from independent sources while unobservable inputs reflect reporting entity's pricing based upon their own market assumptions. The fair value hierarchy has three levels. Level 1 inputs are quoted market prices in an active market for identical assets or liabilities. Level 2 inputs are quoted for similar assets in markets that are not active, inputs other than quoted prices that are observable, and market corroborated inputs which are derived principally from or corroborated by observable market data. Level 3 inputs are derived from valuation techniques in which one or more significant inputs are unobservable.

Investments itemized below are measured within the fair value hierarchy on a recurring basis as follows:

Fair Value Measurements Using:				
		Quoted Market		
		Prices in Active	Other Observable	Unobservable
		Markets	Inputs	Inputs
	Fair Value	(Level 1)	(Level 2)	(Level 3)
May 31, 2024				
Mutual Funds	\$ 14,620	\$ 14,620	\$ -	\$ -
Common Stock	\$ -	\$ -	\$ -	\$ -

There were no transfers between levels in year ended May 31, 2024.

**BUILDING ON LOVE, INC.**  
**Notes to Financial Statements**  
**May 31, 2024**

**NOTE 3 – INVESTMENTS- MARKETABLE SECURITIES (con't)**

Fair value of marketable securities and their original cost basis are as follow at May 31, 2024:

Fair Market Value:	\$ 14,620
Cost:	\$ 11,030

Gains and losses consisted of the following for the year ended May 31, 2024:

Realized Gains/(Losses)	\$ -
Unrealized Gains/(Losses)	<u>2443</u>
Total	<u>\$ 2443</u>

**NOTE 4 – MISSION STATEMENT**

In June 2019, Building on Love, Inc. began working on a new and expanded mission statement. They have expanded their Board of Directors also. The organization approved the hiring of a full-time paid Executive Director that began work in late May 2019.

The new mission statement approved in June 2019 is as follows:

“Building on Love, Inc. is a 501(c)(3) non-profit with a mission of helping families in our community who are facing a life-threatening medical condition. We do this by providing financial support to assist with essential living expenses.”

**NOTE 5 – SUBSEQUENT EVENTS**

We have evaluated subsequent events and transactions for potential recognition and disclosure through August 15, 2024, the date of these financial statements.

## **Supplementary Information**

# *Stephen J. Flood, CPA, PLLC*

Certified Public Accountant

Stephen J. Flood, CPA  
Member:  
New York State Society of  
Certified Public Accountants

950 New Loudon Road  
Latham, New York 12110-2111  
Phone: (518) 783-9499  
Fax: (518) 783-9547  
E-mail: sflood@sjfloodcpa.com

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT ON SUPPLEMENTARY INFORMATION

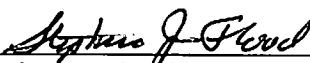
Board of Directors  
Building on Love, Inc.  
244 North Mohawk Street  
Cohoes, New York 12047

Dear Board Members:

Our report on our review of the basic financial statements of Building on Love, Inc. for the years ended May 31, 2024 and 2023 is included in the preceding section. The objective of that review was to perform procedures to obtain limited assurance as a basis for reporting there are no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The supplementary information included in the accompanying schedule of Program and Support Services Expenses is presented for purposes of additional analysis and not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America.

We have not audited the information and accordingly do not express an opinion on such information.

  
Stephen J. Flood, CPA  
August 15, 2024

SJF

**BUILDING ON LOVE, INC.**  
**Schedule of Program and Support Services**  
**For the Years Ended May 31,**

	<u>Program Services</u>	<u>Support Services</u>	<u>2024 Total</u>	<u>2023 Total</u>
Program Expense	\$ 177,869	-	\$ 177,869	\$ 180,824
Payroll Expense	108,930	27,232	136,162	106,809
Retirement Plan Expense	2,723	681	3,404	2,651
Payroll Tax Expense	8,622	2,155	10,777	8,959
Office and Credit Card Expense	-	24,624	24,624	23,946
Web Site Expense	-	4,122	4,122	3,406
Insurance	3,300	825	4,125	5,321
Filing Fees	-	125	125	125
Professional Fees	-	-	-	5,932
Advertising and Promotion	-	6,493	6,493	10,173
Travel Expense	-	798	798	367
Meeting Expense	-	1,287	1,287	590
Data Processing Fee	-	1,576	1,576	1,614
Depreciation - Note 1	225	56	281	94
Cost of Events Program	<u>171,974</u>	<u>-</u>	<u>171,974</u>	<u>183,556</u>
Total Expenses	<u>\$ 473,643</u>	<u>\$ 69,974</u>	<u>\$ 543,617</u>	<u>\$ 534,367</u>

"See Independent Accountant's Review Report and Notes to Financial Statements"