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# **EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**

**FINANCIAL STATEMENTS  
FOR THE YEARS ENDED  
DECEMBER 31, 2024 AND 2023**

(With Independent Auditor's Report Thereon)

**EL SOL, JUPITER’S NEIGHBORHOOD RESOURCE CENTER**  
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**DECEMBER 31, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
El Sol, Jupiter's Neighborhood Resource Center, Inc.  
Jupiter, Florida

### Opinion

We have audited the accompanying financial statements of El Sol, Jupiter's Neighborhood Resource Center, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2024 and 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 El Sol, Jupiter's Neighborhood Resource Center, Inc. as of December 31, 2024 and 2023, and the changes in its net assets 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 El Sol, Jupiter's Neighborhood Resource Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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.

***Divine, Blalock, Martin & Sellari, LLC***

**DIVINE, BLALOCK, MARTIN & SELLARI, LLC**

**West Palm Beach, Florida**

**August 12, 2025**

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2024 AND 2023**

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Current assets		
Cash and cash equivalents	\$ 1,262,340	\$ 1,087,088
Grants receivable	102,500	132,124
Investments	568,085	705,054
Total current assets	<u>1,932,925</u>	<u>1,924,266</u>
Property and equipment, net	51,636	54,009
Right-of-use lease assets - operating leases	<u>6,701</u>	<u>9,521</u>
<b>Total Assets</b>	<u><u>\$ 1,991,262</u></u>	<u><u>\$ 1,987,796</u></u>
 <b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 15,046	\$ 20,595
Current portion of lease liability - operating lease	<u>2,954</u>	<u>2,597</u>
Total current liabilities:	18,000	23,192
Long-term liabilities		
Lease liability - operating lease	<u>4,331</u>	<u>7,053</u>
<b>Total Liabilities</b>	<u>22,331</u>	<u>30,245</u>
<b>Net Assets</b>		
Without donor restrictions	1,621,387	1,598,153
With donor restrictions	<u>347,544</u>	<u>359,398</u>
<b>Total Net Assets</b>	<u>1,968,931</u>	<u>1,957,551</u>
<b>Total Liabilities and Net Assets</b>	<u><u>\$ 1,991,262</u></u>	<u><u>\$ 1,987,796</u></u>

*The accompanying notes are an integral part of these financial statements.*

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Revenue and support			
Grants	\$ 337,153	\$ 897,821	\$ 1,234,974
Contributions	204,689	-	204,689
Contributions of non-financial assets	284,350	-	284,350
Investment return	8,587	-	8,587
Other income	45,108	-	45,108
Net assets released from restrictions	909,675	(909,675)	-
<b>Total Unrestricted Revenue and Support</b>	1,789,562	(11,854)	1,777,708
Expenses			
Program services	1,573,969	-	1,573,969
General & Administrative	99,175	-	99,175
Fundraising	93,184	-	93,184
<b>Total Expenses</b>	1,766,328	-	1,766,328
<b>Increase (decrease) in net assets</b>	23,234	(11,854)	11,380
<b>Net Assets at Beginning of the Year</b>	1,598,153	359,398	1,957,551
<b>Net Assets at End of Year</b>	<u>\$ 1,621,387</u>	<u>\$ 347,544</u>	<u>\$ 1,968,931</u>

*The accompanying notes are an integral part of these financial statements.*

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Without Donor Restriction</b>	<b>With Donor Restriction</b>	<b>Total</b>
Revenue and support			
Grants	\$ 251,553	\$ 855,258	\$ 1,106,811
Contributions	377,489	-	377,489
Contributions of non-financial assets	127,173	-	127,173
Investment return	16,935	-	16,935
Other income	17,869	-	17,869
Net assets released from restrictions	969,561	(969,561)	-
<b>Total Unrestricted Revenue and Support</b>	1,760,580	(114,303)	1,646,277
Expenses:			
Program services	1,376,719	-	1,376,719
General & Administrative	104,351	-	104,351
Fundraising	97,743	-	97,743
<b>Total Expenses</b>	1,578,813	-	1,578,813
<b>Increase (decrease) in net assets</b>	181,767	(114,303)	67,464
<b>Net Assets at Beginning of the Year</b>	1,416,386	473,701	1,890,087
<b>Net Assets at End of Year</b>	<u>\$ 1,598,153</u>	<u>\$ 359,398</u>	<u>\$ 1,957,551</u>

*The accompanying notes are an integral part of these financial statements.*

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<b>Program Services</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Advertising & promotion	\$ 10,994	\$ 827	\$ 909	\$ 12,730
Bank Charges	3,216	242	266	3,724
Depreciation	12,458	938	1,030	14,426
Education	3,124	169	186	3,479
Equipment rental	3,035	228	251	3,514
Food and supplies	337,998	191	210	338,399
Information technology	39,236	2,924	3,186	45,346
Insurance	21,702	1,633	1,795	25,130
Legal aid	32,661	-	-	32,661
Meetings and events	2,405	181	199	2,785
Miscellaneous	365	31	31	427
Office supplies	6,669	502	551	7,722
Payroll taxes	61,325	5,334	4,814	71,473
Professional fees	13,385	1,008	1,107	15,500
Program consultants	50,977	1,212	1,331	53,520
Rent and utilities	72,989	5,494	6,037	84,520
Repairs & maintenance	12,394	932	1,024	14,350
Salaries	784,842	70,097	62,919	917,858
Salaries - benefits	96,893	6,653	6,703	110,249
Telephone	4,146	312	343	4,801
Travel	3,155	267	292	3,714
	<u>\$ 1,573,969</u>	<u>\$ 99,175</u>	<u>\$ 93,184</u>	<u>\$ 1,766,328</u>

*The accompanying notes are an integral part of these financial statements.*



**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>Program Services</b>	<b>General &amp; Administrative</b>	<b>Fundraising</b>	<b>Total</b>
Advertising & promotion	\$ 10,556	\$ 889	\$ 8,970	\$ 20,415
Bank Charges	2,074	-	-	2,074
Depreciation	11,422	1,229	1,170	13,821
Education	9,951	1,018	775	11,744
Equipment rental	2,972	355	270	3,597
Food and supplies	231,716	-	-	231,716
Fundraising	301	-	1,879	2,180
Information technology	34,114	4,087	3,063	41,264
Insurance	21,755	2,595	1,974	26,324
Legal aid	4,970	-	-	4,970
Meetings and events	1,109	132	101	1,342
Miscellaneous	146	-	-	146
Office supplies	7,919	1,204	919	10,042
Payroll taxes	57,185	5,327	4,430	66,942
Professional fees	12,142	1,067	1,016	14,225
Program consultants	31,198	128	122	31,448
Rent and utilities	69,850	8,331	6,339	84,520
Repairs & maintenance	18,253	2,091	1,581	21,925
Salaries	753,620	67,243	57,748	878,611
Salaries - benefits	90,208	8,049	6,913	105,170
Telephone	4,556	544	414	5,514
Travel	702	62	59	823
	<u>\$ 1,376,719</u>	<u>\$ 104,351</u>	<u>\$ 97,743</u>	<u>\$ 1,578,813</u>

*The accompanying notes are an integral part of these financial statements.*

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>Cash Flows From Operating Activities</b>		
Change in net assets	\$ 11,380	\$ 67,464
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Unrealized gain	(8,587)	(16,935)
Depreciation expense	14,426	13,821
Change in operating assets/liabilities:		
(Increase) Decrease in operating assets:		
Grants receivable	29,624	(102,500)
Operating lease right-of-use asset	2,820	2,820
Increase (Decrease) in operating liabilities:		
Accounts payable and accrued expenses	(5,549)	7,104
Lease liability	(2,365)	(2,691)
Net cash provided by (used in) operating activities	<u>41,749</u>	<u>(30,917)</u>
<b>Cash Flows From Investing Activities</b>		
Purchase of property and equipment	(12,053)	(24,647)
Proceeds from (Purchase) of investments	<u>145,556</u>	<u>(110,300)</u>
Net cash provided by (used in) investing activities	133,503	(134,947)
<b>Increase (Decrease) in Cash and Cash Equivalents</b>	175,252	(165,864)
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>1,087,088</u>	<u>1,252,952</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u><u>\$ 1,262,340</u></u>	<u><u>\$ 1,087,088</u></u>

*The accompanying notes are an integral part of these financial statements .*

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

Nature of Activities

El Sol, Jupiter's Neighborhood Resource Center, Inc. (the "Organization") is a tax-exempt, not-for-profit corporation formed in 2006 to provide a day labor center in and for the residents of the Town of Jupiter, Florida. The Organization promotes a strong, diverse community by providing language and literacy classes, job training and life skills education, meals, and community service opportunities. The Organization maintains a network system of support and referrals for services including legal aid, health, education, and other social services. The Organization also provides hot meals, youth services and volunteer opportunities.

The Organization's core service is the Labor Center which helps to match local contractors and homeowners needs with available skilled workers. Educational services provide literacy classes in both English and Spanish, basic computer skill courses, and vocational training. The Organization also provides free health screenings and services, as well as legal referrals.

Basis of Presentation

Net assets, revenue, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets without donor restrictions are available for use at the discretion of the Board and/or management for general operating purposes. From time to time the Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management's discretion. For example, the Board may designate a portion of net assets without donor restrictions as a quasi-endowment (an amount to be treated by management as if it were part of the donor restricted endowment) for the purpose of securing the Organization's long-term financial viability. See Note H for more information on the composition of net assets without donor restrictions.

*Net Assets With Donor Restrictions* - Net assets with donor restrictions consist of assets whose use is limited by donor-imposed restrictions, time and/or purpose restrictions.

The Organization reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, the net assets are reclassified as net assets without donor restriction and reported in the statement of activities as net assets released from restrictions. Some net assets with donor restrictions may include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting the Organization to expend the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy. See Note I for more information on the composition of net assets with donor restrictions.

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Revenue Recognition

The Organization follows Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers which outlines a five-step model whereby revenue is recognized as performance obligations within a contract are satisfied and ASU No. 2018-08, Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made, which clarifies how transactions should be accounted for as contributions (nonreciprocal transactions) or exchange transactions and whether a contribution is conditional. The Organization receives its revenue from grants and contributions from donors, who are located primarily in Florida, with some donors from other states. Contributions are generally recognized as revenue when received or designated at a point in time, and when any barriers to recognition have been overcome. Contributions received generally do not have a right of return.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in investment return which results in a current year change in net assets.

Advertising

Advertising is expensed as incurred and amounted to \$12,730 and \$20,415 for the years ended December 31, 2024 and 2023, respectively.

Contributed Services

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair value in the period received as in-kind contributions.

Many other individuals volunteer their time and perform a variety of tasks to assist with the programs and other activities of the Organization. The value of these services has not been recorded because the criteria for recognition have not been satisfied.

Cash and Concentration of Credit Risk

The Organization maintains cash balances with financial institutions located in Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. The cash balances from time to time can exceed this limit.

Balances at brokerage firms are insured up to \$500,000 (with a limit of \$100,000 for cash) by the SPIC. During the years ended December 31, 2024 and 2023, the cash & securities balances exceeded the SPIC insurance limitations at various times.

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Property and Equipment

Property and equipment acquisitions valued at greater than \$1,000 with a useful life of greater than one year are capitalized and stated at cost or, if donated, at the fair value on the date of donation. Routine maintenance and repair costs are charged to expense as incurred, while major replacements and improvements are capitalized as additions to the related assets. Depreciation is computed using the straight-line method over the estimated useful lives of the assets.

Furniture, Fixtures and Equipment	7 years
Equipment	5 years
Vehicles	5 years
Leasehold improvements	5 years

The Organization reviews its property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Maintenance and repairs are charged to expense as incurred.

Compensated Absences

Employees of the Organization are entitled to paid vacation, sick, and personal days off. It is impracticable to estimate the amount of compensation for future absences and accordingly no liability has been recorded in the accompanying financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid.

Income Taxes

The Organization was granted tax-exempt status under Internal Revenue Code Section (IRC) 501(c)(3). Accordingly, no provision for income taxes has been recorded in the accompanying financial statements. The Organization is required to operate in conformity with the provisions of the IRC to maintain its exempt status.

The Organization follows accounting standards relating to accounting for uncertainty in income taxes. Management assessed whether there were any uncertain tax positions which may give rise to income tax liabilities and determined that there were no such matters requiring recognition in the accompanying financial statements. The Organization files income tax returns in the U.S. federal jurisdiction. The Organization is no longer subject to IRS examinations for years prior to 2021.

Functional Expenses

The Organization allocates its expenses on a functional basis between program and supporting services. Expenses that can be identified with a specific program or supporting service are allocated directly according to their natural expenditure classification. Other expenses that are common to several functions are allocated as determined by management.

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE A - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Accounting Estimate

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 the 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 and the differences could be material.

Leases

The Company calculates its operating lease right-of-use asset and operating lease liability using its incremental borrowing rate and terms under the lease agreements. Lease payments for leases with a term of 12 months or less are expensed on a straight-line basis over the term of the lease with no lease asset or liability recognized. The Company amortizes the operating lease right-of-use asset over the lease term.

Contribution of Nonfinancial Assets (In-kind Contributions)

The Organization recognizes contributions of nonfinancial assets within revenue, including goods and services. Unless, otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions. Contributed services are valued and are reported at the estimated fair value in the financial statements based on current rates for similar services. Note E identifies the contributed goods and services received by the Organization.

Reclassifications

Certain reclassifications of 2023 financial information have been made to conform to the 2024 presentation. Such reclassifications had no effect on change in net assets for that fiscal year.

Subsequent Events

Management has evaluated the effect subsequent events would have on the financial statements through the date these financial statements were available to be issued on August 12, 2025.

**NOTE B – GRANTS RECEIVABLE**

As of December 31, 2024 and 2023, the Organization had donor restricted grants receivable totaling \$102,500 and \$132,124, respectively, in the accompanying statements of financial position, due from two donors.

**NOTE C – FAIR VALUE MEASUREMENTS**

Accounting principles generally accepted in the United States of America (GAAP) define fair value for an investment generally as the price an organization would receive upon selling the investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment.

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE C – FAIR VALUE MEASUREMENTS (CONTINUED)**

The information available to measure fair value varies depending on the nature of each investment and its market or markets. Accordingly, GAAP recognizes a hierarchy of "inputs" an organization may use in determining or estimating fair value. The inputs are categorized into "levels" that relate to the extent to which an input is objectively observable and the extent to which markets exist for identical or comparable investments. In determining or estimating fair value, an organization is required to maximize the use of observable market data (to the extent available) and minimize the use of unobservable inputs. The hierarchy assigns the highest priority to unadjusted quoted prices in active markets for identical items (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

The fair value hierarchy distinguishes between independent observable inputs and unobservable inputs used to measure fair value as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for an asset or liability. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

This statement requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The Organization's significant financial instruments are cash, accounts receivable, accounts payable, and other short-term assets and liabilities. For these financial instruments (Level 1), carrying values approximate fair value because of the short maturity of these instruments.

Estimated fair value of certain assets measured on a recurring basis at December 31, 2024 is as follows:

	Level 1	Level 2	Level 3	Total
Treasury notes*	\$ 568,085	\$ -	\$ -	\$ 568,085
Total	<u>\$ 568,085</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 568,085</u>

Estimated fair value of certain assets measured on a recurring basis at December 31, 2023 is as follows:

	Level 1	Level 2	Level 3	Total
Treasury notes*	\$ 705,054	\$ -	\$ -	\$ 705,054
Total	<u>\$ 705,054</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 705,054</u>

\*Treasury notes maturing through 2025 have interest rates from 2% to 4.75%.

**EL SOL, JUPITER'S NEIGHBORHOOD RESOURCE CENTER**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE D – PROPERTY AND EQUIPMENT**

Property and equipment is comprised of the following at December 31:

	2024	2023
Furniture and fixtures	\$ 72,796	\$ 72,796
Equipment	31,858	19,805
Vehicles	37,564	37,564
Leasehold improvements	110,109	110,109
Total	252,327	240,274
Less: accumulated depreciation	(200,691)	(186,265)
Total net property and equipment	<u>\$ 51,636</u>	<u>\$ 54,009</u>

Depreciation expense was \$14,426 and \$13,821 for the years ending December 31, 2024 and 2023, respectively.

**NOTE E – CONTRIBUTED NON-FINANCIAL ASSETS**

For the years ended December 31, contributed non-financial assets recognized within the statements of activities included:

	2024	2023
Rent and utilities for facilities provided by the Town of Jupiter	\$ 84,520	\$ 84,520
Food	108,263	35,849
Legal services	24,750	1,650
Other professional services	7,911	3,320
Information technology services	4,662	418
Other	53,365	-

The value for contributed non-financial assets is recorded when provided to the Organization for direct use of its clients. The value of goods and services provided directly to its clients by partner agencies is not included in the financial statements.



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**NOTE F – RETIREMENT PLAN**

The Organization has a simple IRA plan for its employees. Participation is voluntary, with no minimum age or service requirement to participate. The maximum contribution permitted is \$23,000 in 2024. Additional catch-up contributions up to \$7,500 are available to individuals who reach age 50 by the end of the year. Employees are eligible to receive employer matching contributions if they have attained age 21 and have completed one year of service with a minimum of 1,000 hours of service per year. The Organization may match 100% of the employee's contribution up to a maximum of 3% of their compensation. The Organization's contributions to the plan were \$17,363 and \$7,849 for the years ended December 31, 2024 and 2023, respectively.

**NOTE G – OPERATING LEASE**

The Organization leases its operating facilities from the Town of Jupiter at an annual rent of \$1. The original lease term was extended for five years effective January 1, 2019, and then amended March 5, 2024 for 2 more years effective January 1, 2025 extending through December 31, 2026. The amendment includes a termination clause that states either party may terminate the lease for any reason, the organization would need to give 30 days' notice and the Town of Jupiter would need to give 6-month notice. The lease states that the cost of utilities, outside repairs, maintenance, and taxes are provided by the town, the value of which is included in the amount recognized as contributed non-financial assets included rent and utilities.

The Organization entered into an agreement as lessee on an operating lease for a copier for approximately \$235 per month, commencing July 13, 2023, and expiring July 13, 2027. This is a fixed rate lease. As disclosed in Note A, the Organization adopted FASB ASC 842, Leases, effective January 1, 2022, using the transition method. The copier lease is the only lease required to be included on the balance sheet under ASC 842.

The Organization applied the short-term lease exception to all leases with a term of one year or less. The right-of-use (ROU) asset had a balance of \$12,341 as of December 31, 2024, as shown in noncurrent assets on the balance sheet and the lease liability in other current liabilities of \$2,597 as of December 31, 2024, and in other long-term liabilities of \$9,744 at December 31, 2024. The lease asset and liability were calculated utilizing the risk-free discount rate (2.00%), as determined by the Internal Revenue Service.

The following table summarizes other information related to the Company's leases in the year ending December 31, 2024:

Operating lease cost	\$	2,820
Cash paid for amounts included in measuring operating lease liability:	\$	2,820
Weighted-average remaining lease term (years)		2.60
Weighted-average discount rate - operating leases		2.00%

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**NOTE G – OPERATING LEASE (CONTINUED)**

Future annual minimum lease payments under the operating leases for the years ending December 31, are as follows:

Year ending December 31,	Amount
2025	\$ 2,820
2026	2,820
2027	<u>1,645</u>
Total lease payments	7,285
Less interest	<u>(300)</u>
<b>Present value of lease liability</b>	<b><u>\$ 6,985</u></b>

The following summarizes the line items in the balance sheet which include amounts for operating leases as of December 31, 2024:

Operating lease right-of-use assets, net of amortization	<b><u>\$ 6,701</u></b>
Current portion of operating lease liabilities	2,954
Operating lease liabilities	<u>4,031</u>
Total operating lease liabilities	<b><u>\$ 6,985</u></b>

**NOTE H – NET ASSETS WITHOUT DONOR RESTRICTION**

The Organization's net assets without donor restrictions board designated balance were \$1,570,856 and \$1,547,622 respectively, at December 31, 2024 and 2023.

The Organization's net assets without donor restrictions are comprised of the following Board designated amounts:

	<u>2024</u>	<u>2023</u>
Board designated for operating expenditures	\$ 1,570,856	\$ 1,547,622
Board designated for capital expenditures	<u>50,531</u>	<u>50,531</u>
Total net assets without donor restrictions	<b><u>\$ 1,621,387</u></b>	<b><u>\$ 1,598,153</u></b>

**Board designated for operating expenditures**

The Board has designated funds to be set aside for operating expenditures and capital expenditures for the purpose of the Organization's mission for day labor center and for the residents of the Town of Jupiter.

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**NOTE I – NET ASSETS WITH DONOR RESTRICTION**

Net assets with donor restriction as of December 31, 2024 and 2023 are restricted for the following purposes:

	2024	2023
Labor Programs	\$ 66,392	\$ 77,091
Education Programs	42,317	37,689
Community Care	46,929	107,589
Community Life	19,372	293
Youth Development	70,521	70,032
Food & Nutrition	61,040	42,070
Special Purpose	40,973	24,634
	<u>\$ 347,544</u>	<u>\$ 359,398</u>

Net assets released from restrictions during 2023 and 2024 were for the following purposes:

	2024	2023
Labor Programs	\$ 97,241	\$ 434,816
Education Programs	178,494	179,360
Community Care	274,428	99,244
Community Life	8,420	129,269
Youth Development	112,772	63,963
Food & Nutrition	125,856	50,061
Special Purpose	112,464	12,848
	<u>\$ 909,675</u>	<u>\$ 969,561</u>

**NOTE J – FUNCTIONAL EXPENSES**

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include rent and utilities and depreciation, which are allocated on a square footage basis, as well as salaries, benefits, payroll taxes, office supplies, and insurance which are allocated on the basis of estimates of time and effort.

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**NOTE K – LIQUIDITY AND AVAILABILITY OF RESOURCES**

The Organization's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 1,262,340	\$ 1,087,088
Grants receivable	102,500	132,124
Investments	<u>568,085</u>	<u>705,054</u>
Total financial assets available within one year	<u>1,932,925</u>	<u>1,924,266</u>
Amounts unavailable for general expenditures		
Withing one year, due to:		
Restricted by donors with purpose restrictions	347,544	359,398
Board designated for capital expenditures	<u>50,531</u>	<u>45,136</u>
Total net financial assets available within one year after restrictions	<u>\$ 1,534,850</u>	<u>\$ 1,519,732</u>